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Current Economic Analysis

July 1984



CAI



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Current Economic Analysis

July 1984

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

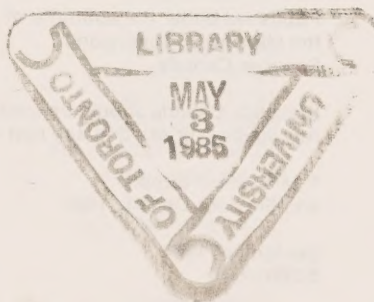


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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of Data Available as of July 20, 1984¹

Summary²

The economic indicators available in July signalled a continuation of modest growth in output in the short-term. Final demand appears to have declined slightly in the second quarter, with inventory accumulation accounting for all the growth of output. There are signs that the weakening trend of consumer demand for durable goods has been reinforced by the increase of interest rates, while a renewed reduction in investment in residential construction is underway. Data for the external sector show a marked slowdown in the volume of exports to the United States, following a weakening of shipments to Europe in the first quarter. The build-up of inventories has been reflected in higher output and employment in manufacturing industries in the second quarter.

This increase in manufacturing activity reflects stock-piling in anticipation of possible production difficulties associated with the heavy collective bargaining calendar scheduled for the rest of the year, as well as low stock-to-sales ratios. The increased number of person-days lost due to strikes and lockouts throughout the first quarter is indicative of the emerging disharmony in the industrial relations climate. To date, the increase has been confined to one province, although conflicts could intensify further, with over two million workers renewing their contracts this year in the midst of still-weak economic conditions. The course of negotiations in several bargaining units reveals that employers are attempting to accentuate the drop in unit labour costs than has occurred since the beginning of 1983. There is some evidence that wage-earners are prepared to moderate their salary demands, at least in return for more job security. There was a further slowdown of nominal wage settlements in the first quarter, a continuation of the trend that began in the first quarter of 1982, as inflation has subsided recently while labour market conditions remain depressed.

Restrained labour income, rising interest rates, and a growing incidence of part-time employment have all contributed

to the weak growth of household demand. According to the Labour Force Survey there has been a steady increase of involuntary part-time employment, up from 395,000 employees in December 1982 to 554,000 in June 1984. This increase of 159,000 more than accounts for the improvement in unemployment in the recovery and expansion. The data on full-time employment by industry underline this development, as there has been only a marginal improvement in most industries in the recovery. Most of the gain has occurred in manufacturing; in the construction, trade, and transportation, communication, and utility industries, employment recently has oscillated around the trough levels attained during the last recession. Employment in the central and eastern regions of the country firmed, driven by the manufacturing and primary sectors, but the weakness of services was evident in the west where total employment declined slightly or stabilized in the second quarter.

- **Real domestic product** continued to grow at a modest rate, up 0.4 per cent in April after rising 0.2 per cent in March. A large part of the increase is attributable to the return to work in the paper and allied and wood industries, which dropped due to a labour dispute in British Columbia. The diffusion index remained at weak levels, reflecting the drop of final domestic demand. Production in the auto sector declined along with our exports of these goods in April, as the expansion in the United States lost some of its exceptional vigour.
- According to the **labour force survey**, employment rose at a modest rate in the second quarter. The gain of employment accelerated in June, but this was entirely attributable to a rise of part-time employment, and was insufficient to noticeably improve labour market conditions in most regions. In the second quarter, employment rose in central and eastern Canada, led by the manufacturing and primary sectors. Employment declined slightly or was little changed in western Canada. The unemployment rate in June (11.2 per cent) approximated that for the fourth quarter of 1983, while the average for the second quarter edged up to 11.4 per cent.
- The indicators and the determinants of the **housing market** continued to deteriorate. The steady rise of mortgage rates, in the midst of weak labour market conditions, induced a drop of 5,000 units in building permits and of 18,000 units in mortgage loan approvals in April. Housing starts retreated in virtually every region in June, to 129,000 units in urban centres. Ontario appears to have resisted this trend, particularly for multiple housing in cities where vacancy rates are very low.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

² The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

- There are signs of a flattening-out of **consumer demand** in the second quarter, after a marked slowdown in the first. The volume of retail sales rose slightly in April (+0.6 per cent) before stabilizing in May. The dominance of auto sales in the recovery appears to be dissipating, while purchases of other durable goods such as furniture and appliances as well as non-durable goods probably will decline. The increase of interest rates and unemployment may have reinforced the weakness of outlays, which already had slowed under the influence of declining real wages in 1983 and the hesitant upturn of employment. The downturn of employment in services in the second quarter supports the notion of sluggish consumer demand.
- The short-term trend of nominal merchandise **exports** continued to moderate, to 1.8 per cent with the inclusion of data for May, partly reflecting a slight loss of vigour in the expansion in the United States. The monthly data for the volume of exports in April and May were 1.7 per cent below the average for the first quarter, notably for lumber and cars. The merchandise trade surplus will decline in the second quarter, as import growth remained relatively stronger (+2.0 per cent). The firming of imports at a time of stagnant final domestic demand is partly attributable to stock-piling.
- The volume of **new orders** in manufacturing flattened-out in April, as few industries have escaped the restraining effect of interest rates, slowing external demand, and lethargic domestic demand. The filtered version of new orders was essentially unchanged (+0.1 per cent), while shipments rose 1.0 per cent. The massive accumulation of stocks in April and May (up over \$2 billion at annual rates) accounts for most of the gain in employment and output in the second quarter. There was a marked increase in stocks in the machinery, paper, food, and auto industries.
- The faltering of domestic demand in the second quarter was evident in the behaviour of consumer prices, which continued to slow markedly despite the upward pressure exerted by the depreciation of the Canadian dollar. Supply factors remained favourable for a slowdown of **inflation** as unit labour costs continued to drop and as the growth of manufacturing profits slowed. In May, the unadjusted consumer price index rose 0.2 per cent and the industry selling price index was up only 0.1 per cent. Parallel to this moderation of inflation, negotiated wage settlements in the first quarter eased to 3.9 per cent at annual rates (excluding COLA clauses).

According to the composite leading index in April, the pace of economic growth will continue into the second quarter at the more moderate rate registered in the first quarter. Prospects for growth through the second half of the year remain more problematic, as declines were recorded for those components with the longest lead times. The index eased slightly to 1.12 per cent from 1.24 per cent last month, and the non-filtered version³ was virtually unchanged in the month at 160.4. Growth continued to be concentrated in the motor vehicle component, which has assumed a dominant role in economic growth since the fourth quarter of 1983, and to a lesser extent in export demand and the proxy of profit margins. The slowing trend of the economy was most evident in the components related to domestic demand, manufacturing production, and financial markets.

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

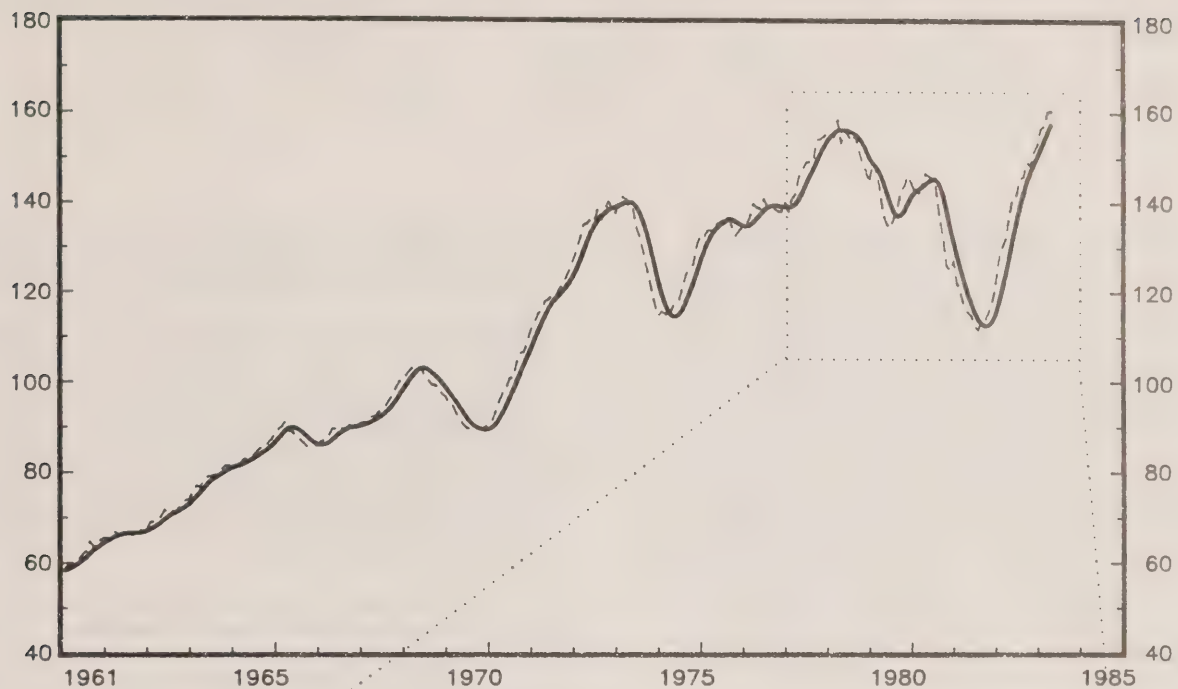
Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

Figure 1

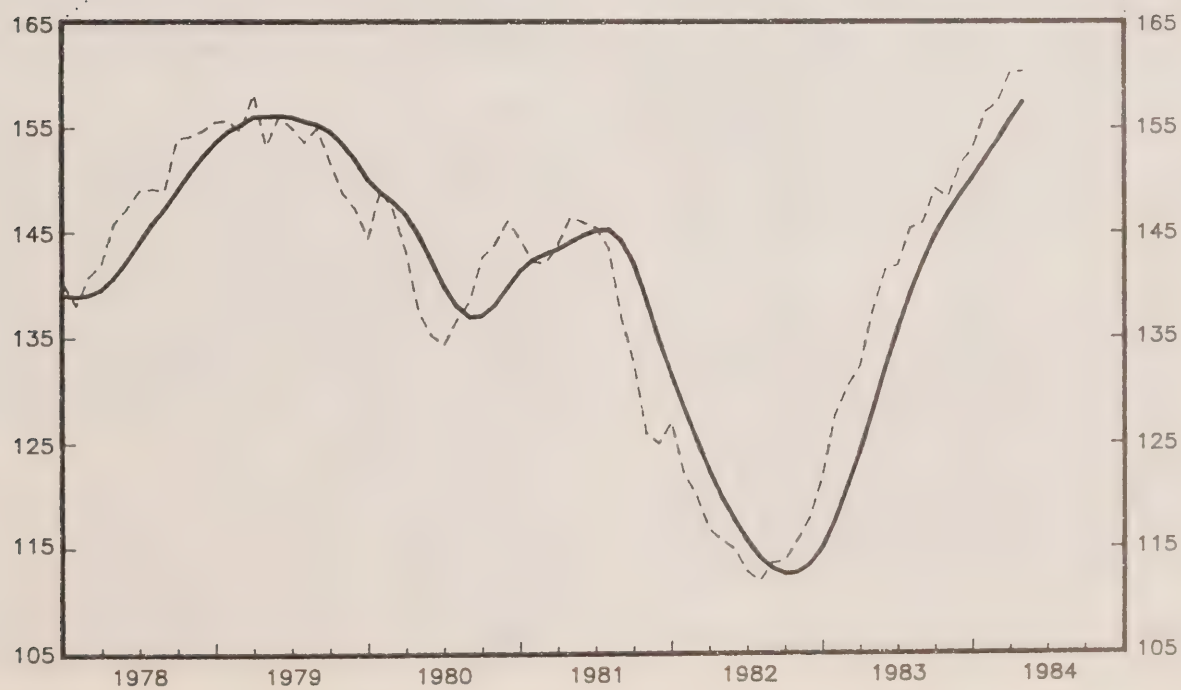
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to April 1984



January 1978 to April 1984



The Canadian Composite Leading Indicator

The outlook for consumer demand remained uninvigorating, despite signs of an increase in labour income in the second quarter, as furniture and appliance sales edged up 0.27 per cent while the growth of new motor vehicle sales slowed sharply for the third straight month, from 2.58 per cent in March to 1.02 per cent in April. The downturn of the index of residential construction⁴ was more pronounced in April (-0.79 per cent) than last month, and further weakness can be anticipated in light of the steady slide into May of residential building permits issued in all areas of Canada outside of Ontario. In turn, the weak outlook for new housing construction augurs continued slack demand for furniture and appliances. The cautious stance of consumers to boosting outlays reflects the downturn of consumer confidence that began late in 1983, and the increase in interest rates and unemployment in the second quarter.

The leading indicators of manufacturing activity continued to slacken in April, as new orders and the average work week declined marginally. In the short-term, the effect of slowing demand on output has been mitigated by the lean state of inventories and the high level of unfilled orders, as the increase in manufacturing employment into June shows that firms have not as yet begun to respond to the waning of incoming orders. The weakness in new orders had been most evident for industries oriented to household demand in Canada since late in 1983, although more recently, industries related to export demand in the United States also have slackened perceptibly. Growth in manufacturing output in the second quarter also will be sustained by stockpiling in the eventuality of labour disputes. The ratio of shipments to stocks of finished goods advanced from 1.66 to 1.67 in the latest month, the highest level since late 1979.

The percent change of price per unit labour cost, a proxy for profit margins, continued to advance steadily (up 0.08 to +1.03 per cent). In fact, the 1.03 per cent growth for this component is the most rapid on record in the post-war era, as this component has contributed the most to the growth of the leading index in the current recovery. As the rate of growth of industry selling prices rose slightly, most of this divergence reflects the unprecedented decline of manufacturing unit labour costs. Unit labour costs fell 0.78 per cent in the latest month, the eighth consecutive decline, during which period there has been a cumulative

decline of 4.9 per cent. Firms continued to restrain wages and hiring in April; the employment index for manufacturing stood at 111.35, the lowest level since 1964.

Prospects remained encouraging for growth in external demand, as the leading index for the United States rose 0.59 per cent. The recent softening of household demand in the United States has been largely offset by the steady expansion of capital investment and moderate price inflation. The recent upturn of interest rates in the United States will reinforce the signs of a weakening of activity in the auto and housing sectors, which has already been reflected in a drop of Canadian exports in April and May compared to the first quarter.

The financial market indicators continued to sag in April, as the real money supply (M1) declined marginally (-0.05 per cent) and the Toronto Stock index dropped by 1.76 per cent. The non-filtered version of stock prices fell by 3.9 per cent in April. All but one of the subcomponents of the TSE has declined since the turn of the year, as investors have channelled funds into the relatively more attractive yields available in money and bond market instruments and into foreign stock markets (notably in the United States). Like many OECD nations, the restrained level of domestic economic activity probably has deterred the monetary authorities from raising interest rates in lock-step with those in the United States, and the U.S. dollar rose to new highs in foreign exchange markets.

Output

The volume of domestic production continued to recover slowly from the 1.7 per cent drop recorded in February, as output rose 0.4 per cent in April to a level slightly below the January high. The slow growth for May and June signalled by the leading indicators, and apparent in employment growth for these months, augurs a quarterly gain comparable to the 0.6 per cent gain registered in the first quarter. About half of the increase in output can be attributed to a rebound in the pulp and paper industry following the settlement of labour disputes in the B.C. industry in early April. This irregular increase more than offset a steady deterioration of output in forestry, metal mining, and durable goods manufacturing.

Industrial output showed signs of moderating in April, as all of the 0.7 per cent monthly gain originated in the pulp and paper industry. Even with the April upturn, industrial output remains 1.6 per cent below its January level. The ongoing restraint in industrial activity originates in sharp cutbacks in forestry and metal mining — which may be accentuated in the short-term as commodity prices dropped

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Canadian Leading Indicators **Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
July	-1.44	-.9	-.21	-7.78	.14	-.60
August	-.91	1.7	-.17	-7.33	.18	-.91
September	-.45	.1	-.27	-6.01	.35	-.94
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.23	2.2	.16	-4.96	.92	.04
December	1.11	1.0	.04	-5.09	.76	-.09
1984						
January	1.20	2.3	-.04	-2.87	.64	-.17
February	1.17	.6	-.03	-.92	.67	-.28
March	1.24	1.9	.00	-.52	.63	-.18
April	1.12	.0	-.09	-.79	.59	-.05
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1982						
July	-.11	-1.24	-3.01	-.004	-3.77	.01
August	.12	-1.29	-1.64	.010	-1.26	.07
September	-.72	-.64	-.32	.007	.37	.12
October	-1.91	.51	-2.59	-.003	3.11	.14
November	-1.08	1.27	-1.01	-.004	5.38	.14
December	-2.03	2.19	2.65	.003	7.55	.12
1983						
January	-.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	.90	-.01	4.52	.018	.67	.04
February	-.53	-.34	3.30	.012	-.16	.06
March	-.37	.01	2.58	.011	-.93	.08
April	-.56	.27	1.02	.009	-1.76	.08

¹ Composite index of housing starts (units), building permits (dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items

³ Difference from previous month.

⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

sharply in June and July — and in continued weakness in manufacturing industries which process these goods (such as the smelting and refining and wood industries). In addition, there has been a considerable reduction in durable goods manufacturing since January, which accords with the sharp reversal in the growth of new orders placed in this sector. The cutback in durable goods has been most pronounced for motor vehicle products (–15 per cent), although the drop in exports has been even more severe so that stocks rose significantly between February and April (+ \$37 million). Weak consumer demand for durable goods and new housing also was evident in lower output of furniture and appliances (notably within the electrical products industry). Output of non-durable goods fared somewhat better, over-and-above the recovery in pulp and paper, as production in the chemicals and food and beverage industries remained above January levels. In particular, the food and beverage industry has accumulated stocks as a hedge against strikes that occurred in this industry in June and July.

Output of **goods-producing industries** was boosted by a large gain in transportation (+1.3 per cent, notably railroad shipments of pulp and paper products) and a small gain in construction activity. The upturn in construction output reflected increased residential work-put-in-place, the first gain in ten months. Renewed declines appear inevitable in the short-term, however, as housing starts have been on a downward trend since February. Non-residential construction continued to be sluggish (–0.8 per cent), with particular weakness as well in exploration and development of oil and gas (which is included in non-residential investment in the data on GNE, and is accounted for within mining services in the data on RDP).

Despite ongoing weak personal and government demand for services, output in the **service-producing sector** advanced 0.6 per cent in April. Most of the increases reflected an upturn in distributive services in the trade sector, increased activity in financial markets, and strengthening demand for services to business management. Sluggish growth for the service sector is indicated by the marginal gains in employment in May (0.3 per cent) and June (0.2 per cent).

Households

According to the Labour Force Survey, non-agricultural employment posted its third successive monthly increase (+49,000) in June, for a gain of 0.4 per cent in the second quarter. Recent trends in employment nevertheless remain consistent with the notion that economic growth

has slowed, since full-time employment was stagnant again in June. The increase in employment at mid-year slowed to the six-month rate of 0.6 per cent, compared to 0.9 per cent and 2.1 per cent in the first and second halves of 1983. The movement of the unemployment rate since December has partially reflected this situation; in June, it stood at 11.2 per cent, close to the average level for the fourth quarter. The recovery in employment has not been very vigorous recently, particularly among adult workers, and a sharp increase in the participation rate of young males placed additional upward pressure on the labour force in the second quarter.

The 0.4 per cent increase in **non-agricultural employment** in June reflects the more modest rate of the recovery, particularly with the stabilization of full-time employment. The June gain was attributable to an upturn in part-time employment, whose alternating increases and decreases since January reinforce expectations of a slowdown in economic growth. The geographic breakdown of the June advance supports this notion, as neither the evenly distributed increase in part-time employment nor the isolated, though pronounced, rise in full-time employment in manufacturing was sufficient to raise employment significantly in Quebec (–4,000), British Columbia (+3,000) and Ontario (+5,000), which account for the majority of jobs in Canada. This situation can be attributed to the decline in total employment in community, business and personal services and public administration, along with a stagnation in trade. Alberta and the Atlantic provinces (especially Newfoundland) were responsible for much of the employment gain in June, probably indirectly because of the renewed activity in the primary sector after a lull in the fourth quarter of 1983. Employment was up in all major age and sex groups in the second quarter.

After decreasing in the first quarter, employment in the goods-producing industries rebounded in the second quarter (+2.0 per cent), which explains why employment continued to recover in the central and eastern provinces but registered a slight dip or no change in the West. Part of the strength of the upswing can be ascribed to threats of strikes in a heavy year for contract negotiations. Export demand remained positive up to mid-year, particularly in the paper industry, while auto demand remained at high levels. Lower employment in the service-producing industries reflects the weakness of domestic demand, especially household demand for goods and housing. Employment fell 1.1 per cent in finance, insurance and real estate, slipped 0.5 per cent in other services and was unchanged in the trade sector.

Even though the monthly **unemployment rate** declined to 11.2 per cent in June, the quarterly rate posted its second consecutive increase in the second quarter, reflecting the combined effects of slower employment growth and more rapid growth in the labour force. The labour force was up in all age and sex groups in the second quarter, as the downward trend in the number of discouraged workers persisted. However, the decrease in discouraged workers and the increases in the labour force and employment are not necessarily indications of improved labour market conditions, since involuntary part-time employment, another measure of underemployment, grew at the same time. Hence, with the reduction in hours worked and the surge in involuntary part-time employment, the June decline in the unemployment rate is not a sign of an accelerating trend in the economy. In fact, little improvement in unemployment is expected before the end of the year, since employment growth is likely to remain sluggish and various measures of underemployment continue to deteriorate.

Major wage settlements reached in the first quarter of 1984 indicated that the weakening of wage trends that began in early 1982 persisted. The average annual increase in base wage rates declined from 4.1 to 3.9 per cent, in a first quarter of average bargaining activity. Since bargaining activity will intensify between now and the end of the year, falling inflation and poor labour market conditions suggest that the moderating trend in wages will continue in 1984. This outlook is supported by the fact that a number of bargaining units now negotiating collective agreements are willing to reduce their wage demands considerably in exchange for job security. For example, in talks held in the eastern Canadian pulp and paper industry, the preservation of jobs is taking top priority. The union proposal included a reduced work week without equivalent monetary compensation, which would create one new position for every eight existing jobs (Finance 9/4).

Wage trends continued to moderate in the first quarter, particularly in the private sector. The average increase in all sectors excluding the federal and provincial governments dropped from 4.0 to 2.9 per cent, while wage increases in the federal and provincial public sectors remained virtually unchanged at 3.2 and 5.0 per cent respectively. In the private sector, there were sharp slowdowns in manufacturing (from 5.0 to 3.2 per cent in the first quarter), trade and finance, insurance and real estate (from 3.0 to 1.5 per cent) and construction (from 3.3 to 2.5 per cent), as labour market conditions have been generally static since the end of 1983. The number of agreements without a cost-of-living clause declined fur-

ther to 11, covering only 11,000 of the 265,000 workers who signed contracts in the first quarter, which marks another cyclical low.

The slight increase in the number of person-days lost due to labour disputes in the first quarter reveals some uncertainty in industrial relations, especially in western Canada. While two major work stoppages in the British Columbia pulp and paper industry came to an end as a result of government intervention on April 10, threats of strikes and lockouts have intensified with the approach of the expiry dates of collective agreements in the food industry, which have evinced an historical record for strikes along with the paper and auto sectors. The apparent gap between union and management positions at the bargaining table in western Canada augurs a more widespread deterioration in industrial relations between now and year-end. Workers want to retain their purchasing power, while companies are trying to cut unit labour costs still further. The heightened tensions were evident in the sharp increase in inventories in a number of industries (including paper, food, and motor vehicles) in the second quarter, as businesses are attempting to protect themselves against possible production halts due to labour disputes in the second half of the year, when large numbers of workers will be negotiating new contracts.

The indicators and determinants of the **housing market** continued to deteriorate. The trend, which started in building permits in November 1983, well before the current upturn in mortgage interest rates, suggests that unfavourable labour market conditions also are playing an important role in the decline. The steady rise in mortgage rates, together with the lack of improvement in the employment picture, resulted in decreases of 6,100 units in building permits and 18,000 in mortgage approvals in April. Despite these declines, housing starts climbed by 8,000 units, although the trend-cycle continued to fall.

The weakening in building permits in April reflected all regions except the Atlantic provinces, which posted a slight gain. Ontario and Quebec, which had sustained activity in the residential sector since the beginning of the recovery, were responsible for much of the contraction over the past few months, while other regions remained at depressed levels until the end of March. Hence the upswing in interest rates appears to be of prime importance, since employment gains have been confined to central Canada in recent months. The prospects for the housing market are not encouraging, especially as the number of new vacant dwellings grew in April and May. These circumstances herald further declines in real activity in the

third quarter and, if they persist, possibly in the fourth quarter.

In the **single-family housing** market, which is very sensitive in the short term to interest rate fluctuations, both building permits and starts were down in all regions. The number of vacant new single-family houses rose from a low of 3,840 units in March to 4,000 in May. In addition, rising interest rates and flagging real wages should continue to depress this market, affecting activity in the third quarter and possibly beyond. The deterioration should be more pronounced in Quebec, as the benefits of the *Corvée-Habitation* program are fading after having kept activity at comparatively high levels in 1983.

The **multiple housing** market also sagged in most regions, notably in Quebec where the sharp increase in house supplies in 1983 is reducing the prospects for rental housing. Potential sources of growth are limited to a few cities in Ontario that have low vacancy rates, but high interest rates could discourage investors. The employment situation in other regions, especially among young people, should continue to depress this market. For Canada as a whole, the supply of vacant new multiple housing edged up from a low of 7,400 units in March to 7,700 in May.

The volume of **retail trade** was up slightly in April (+0.6 per cent) after a brisk advance the previous month (+1.5 per cent); this has virtually offset all of the sales decrease in February (-1.7 per cent). The growth rate for consumer goods has slowed considerably since the beginning of the year (+0.5 per cent in the first quarter) by comparison with the last year's impressive average quarterly gain of 1.3 per cent. In contrast to the sharp upturns observed in the demand indicators in 1983, the trend in consumer spending between January and April 1984 (+0.4 per cent) gives no indication that this sector will contribute significantly to economic expansion this year.

There are a number of possible reasons for the decline in consumer spending as a force in the recovery in 1984. First, the period of rapidly-expanding new car sales appears to be over, as two large monthly declines in the past three months signal a weakening. Secondly, the above-average strength of new car sales in the first quarter (+3.8 per cent) may have cut into spring sales; the 10 per cent drop in April suggests that consumers were expecting retrenching in belated response to the gradual rise in the cost of short-term credit, which began in February. Furthermore, the unemployment rate climbed from 11.2 per cent in January to 11.7 per cent in May, and fell back to 11.2 per cent in June; hence, the uncertainty of

employment probably eroded consumer confidence in the first half of the year.

Retail trade statistics indicate that household spending in April shifted towards **semi-durable** goods (+3.2 per cent). However, this represents only a partial catch-up, since the level of semi-durable goods sales in April remained well below the June 1983 high. Clothing stores particularly benefitted from this catch-up movement, while motor vehicle dealers' sales were down dramatically (-9.6 per cent). However, the **durable goods** sector suffered only a slight dip (-0.5 per cent) in total, as the effect of the downturn in motor vehicle sales was offset by increased demand for other durables such as motor vehicle parts and accessories (+5.2 per cent), recreational and sports equipment (+2.9 per cent), home entertainment equipment (+1.1 per cent) and furniture and household appliances (+0.9 per cent). The volume of **non-durable** goods sales changed little in April (+0.2 per cent), continuing the first quarter trend (+0.2 per cent). However, there was a sharp decline in the consumption of alcoholic beverages, due in part to the surge in prices caused by higher provincial taxes.

Prices

Prices changed little in May despite the depreciation of the Canadian dollar, which directly pushes up the prices of imports as well as exports sold in U.S. dollars. This reflects the weakness of consumer demand, which is checking businesses from passing on the higher prices of imported goods and services to consumers, as indicated by the 0.2 per cent rise in the unadjusted Consumer Price Index. In manufacturing, the decline in world prices for wood and a number of metals offset the increase for products (such as paper and machinery) sold in U.S. dollars. The seasonally adjusted Industry Selling Price Index edged up 0.1 per cent, and the unadjusted Raw Materials Price Index slipped 0.2 per cent. Higher interest rates, which are depressing current and anticipated demand, and the sluggish recovery in Europe triggered a slump in basic commodity prices in June and July, which should compensate for the effects of the decline in the Canadian dollar. Inflationary pressures of domestic origin should remain light as a result of the weakness of final domestic demand, underutilization of capacity, and the steady drop in unit labour costs. Negotiated wage increases slowed again in the first quarter (+3.9 per cent).

The unadjusted **Consumer Price Index** continued to rise at the same moderate pace as in the preceding two months (+0.2 per cent). This trend reflects the interplay of

various forces in both supply and demand, counteracting the inflationary pressures exerted by the depreciation of the Canadian dollar. Canada imports about 30 per cent of its consumer goods and services, which means that for every 1 per cent decrease in the value of the dollar, prices should climb by 0.3 per cent.

The prices of all products except food (+0.1 per cent) followed the trends seen in retail sales. A 1.4 per cent decline in gasoline prices in May, which caused non-durable goods excluding food to ease by 0.1 per cent, appears to be a reaction to a 2.5 per cent drop in sales volume in April; this pattern has recurred several times in the past year or so. Other non-durable goods, primarily tobacco and alcoholic beverages, posted a 0.5 per cent advance due to increases in costs and provincial taxes rather than demand, which in fact remained stagnant.

Prices of semi-durable goods did not rise in May after falling 0.4 per cent in April, which suggests that demand for these products remained weak or was insufficient to affect prices even though retail sales jumped in April. Persistent weakness in real disposable incomes should continue to restrain demand for and prices of semi- and non-durable goods (excluding food).

Prices of durable goods, for which demand sagged in response to higher interest rates, did not decelerate in May, as seasonal increases (for imported cars and outdoor recreation equipment) pushed the index upward. The service sector (+0.5 per cent) had the greatest impact on the advance of the CPI. Prices of most services were up, but much of the increase was due to a 5.8 per cent surge in air fares. Slow growth in incomes and employment suggests that the April upswing in services prices was temporary. Food prices dipped 0.3 per cent in May, chiefly because of a 9.8 per cent drop in fresh vegetables prices, which had soared early in the year as a result of supply problems.

The seasonally adjusted **Industry Selling Price Index** slowed to an increase of only 0.1 per cent in May, as declines in a number of prices set on world markets outweighed the effect of the Canadian dollar's depreciation against the U.S. dollar. There was little or no change in prices set on the domestic market, which reflects the weakness of final domestic demand. On the supply side, the small increase in the ISPI stemmed from the low capacity utilization rate and a favourable trend in unit labour costs. The utilization rate in manufacturing fell slightly in the first quarter of 1984 to just under 72 per cent. The settlement of labour disputes, which were the main cause of the decline, should push the rate upward in the second

quarter. On the basis of the trend in new orders, however, the cyclical upturn in the utilization rate in the second quarter is likely to be concentrated in those industries that have had the most serious underutilization problems since the beginning of the recession; this will dampen any inflationary pressures generated by increased production. In addition, the trend of unit labour costs dropped 0.7 per cent in April, the largest decrease on record since 1950.

The prices of goods sold in U.S. dollars were driven up by the depreciation of the Canadian dollar against its U.S. counterpart, but this was largely offset by decreases in the prices of wood and a number of metals on world markets. Selling prices fell 4.2 per cent in the wood industry, 0.4 per cent in the primary metals industry and 0.1 per cent in miscellaneous industries, which include processors of precious metals. The downward trend in the prices of these products on international markets continued in June and July, which points to further declines in these ISPI subindexes. Moreover, the persistence of the forces that have caused the slump in the prices of these basic commodities, notably the upswing in interest rates (which is depressing current and anticipated demand) and the sluggishness of the recovery in Europe, suggests that these prices will remain weak in the near term. On the other hand, the steady decline in the Canadian currency against its U.S. counterpart up to July is boosting the selling prices of various products sold in U.S. dollars even though the list prices have not changed. In May, this depreciation was partly responsible for increases in the paper and allied industries (+1.5 per cent) and the machinery industry (+0.1 per cent).

The unadjusted **Raw Materials Price Index** was down 0.2 per cent in May. The overall index excluding coal, crude oil and natural gas (which make up 60 per cent of the index) dropped 0.5 per cent. Non-ferrous metals prices fell (-1.8 per cent) for the second consecutive month, reflecting the lower prices for these commodities on international markets. Similarly, textiles declined by 1.0 per cent. Except for vegetable products, which slid 1.9 per cent because of improved fresh vegetable supplies, the other major subindexes posted little gain.

Business Investment

The recovery of business investment in plant and equipment continued in the first quarter of 1984 (+1.3 per cent in real terms). However, the growth rate is expected to be lower in the second quarter since oil and gas exploration expenditures, which triggered the upturn in the non-

residential sector in the first quarter of 1984, should drop substantially in the second quarter. The indicators of machinery and equipment demand suggest that growth was sustained in the second quarter. This advance in the coincident indicators and the level of outlays reached in the first quarter (3.9 per cent higher than the forecast average for 1984) point to some upward revisions of investment intentions since the beginning of the year.

The upswing in drilling activity in the first quarter of 1984 (+10.0 per cent), was followed by a steep decline early in the second quarter (the average for April and May was down 5.9 per cent from the average for the first quarter). The downturn in this major component of non-residential investment (about 30 per cent) and the continued weakness in engineering work should offset the probable growth in non-residential building construction. The filtered versions of the value of contract awards and building permits in constant dollars for industrial and commercial buildings underwent a cyclical recovery in mid-1983, which should be reflected in project starts in the second and third quarters. The advance in the leading indicators has nevertheless slowed sharply since the beginning of the year. The filtered indexes of building permits in constant dollars in the commercial and industrial sector have shown almost no gain since December 1983. The rise in contract awards continued, though at a much slower pace.

The indicators of machinery and equipment investment suggest that these expenditures remained at a high level in the second quarter. The trend-cycle for machinery and equipment imports continued to increase through May at about the same rate as in the first quarter. Up to April, the indicators of domestic output, shipments and new orders pointed to a deceleration in the growth of demand for capital goods; this seems to be associated primarily with more moderate export growth in this industry, which depends on external trade for about 50 per cent of its sales. Import data show that demand for communications and office equipment and metal-working machinery remained particularly strong. On the other hand, the trend-cycle for transportation and excavation (construction) equipment slowed significantly in response to higher interest rates.

According to the Private and Public Investment Survey, corporations planned at the beginning of the year to invest slightly over \$50 billion in nominal terms in 1984. Outlays in the first quarter amounted to more than \$52 billion on an annual basis, 3.9 per cent higher than forecast. The probable weakness in the non-residential sector in the second quarter, together with the fact that the first-quarter

level was 1.8 per cent higher than the projected average, suggests that there may be very little revision in this sector. In contrast, machinery and equipment expenditures were much more buoyant than indicated by investment intentions. These outlays stood at \$27.7 billion on an annual basis in the first quarter, compared with a planned level of \$26.2 billion for the year. Moreover, the coincident indicators continued at a high level in the second quarter. Consequently, corporations may be expected to revise their investment intentions upward, especially for machinery and equipment, between now and the end of the year.

Manufacturing

Following a slight downturn in manufacturing output and employment in the first quarter, the coincident indicators point to slight growth for this sector in the second quarter. Although the filtered version of shipments continued to rise, the source of growth in output has shifted more to inventory demand than filling new orders for final demand. New orders stagnated in April, as few industries have escaped the slowing effects of increasing interest rates, moderating export growth and sluggish domestic demand. Following a reduction of stocks in the first quarter, most firms have maintained low stock-to-shipment ratios, and the steady gain of manufacturing employment into June signals that firms have not as yet begun to retrench in response to the slowdown of new orders. Inventory accumulation was most evident recently in raw materials and finished goods in the auto and food and beverage industries, which may reflect stockpiling against the eventuality of strikes in these sectors; this motive also was apparent in the upturn of import demand for crude and fabricated materials in April and May.

The short-term trend of the volume of **new orders** rose marginally in April (0.07 per cent), in a continuation of the rapid deceleration evident since the turn of the year, when orders were rising at a robust clip of nearly 3 per cent. Growth in new orders has stagnated for the durable and non-durable goods sectors alike, a reflection of the widespread slowdown of demand by sector. Sluggish consumer demand, and a downturn for exports in April and May, accounts for most of the weakness in non-durable goods. The sluggish trend of retail sales in April and May portends continued weakness in consumer-oriented industries, although activity in the paper industry is likely to revive somewhat with the inclusion of a further recovery in May from first quarter labour disputes.

The slackening of new orders for durable goods has been pronounced in 1984, as growth decelerated from about 5 per cent late in 1983 to virtually no change by April. The most striking reversal has occurred in transportation equipment, which dipped slightly in April (-0.6 per cent) following a surge in orders received in the fourth quarter of 1983. This reflects the flattening-out of export demand for automobiles, which will be deterred by the renewed upturn of American interest rates in the second quarter. The exceptionally high backlog of orders in this industry, however, will provide a basis for growth in output and shipments in the second quarter. The increase in interest rates and sluggish investment demand in Canada also was evident in a slackening of orders placed with most other durable goods industries, notably primary metals, machinery, and electrical products where growth has eased from over 3 per cent at the turn of the year to less than 1 per cent in April. The deceleration for primary metals also reflected an end to hedge-buying by users, who had built-up stocks in the first quarter when a United Steel Workers' strike appeared possible in April and May; in fact, labour negotiations were settled peacefully (GM 19/6).

Shipments continued to slow, following the recent slack in incoming orders, as the filtered real growth rate eased to 0.99 per cent from 1.26 per cent last month and 1.56 per cent at the turn of the year. Growth for non-durable goods was negligible (0.1 per cent), due to lacklustre performances in consumer-oriented industries aside from food and beverages, which turned up in anticipation of strikes in the meat industry in June and July (GM 19/7). Sluggish industrial demand was evident in chemical products (-0.1 per cent) and textiles (0.0), a trend also evident in weak import demand for these materials. Shipments of paper and allied products fell by 0.9 per cent, although the improvement in the trend for paper exports from -1.8 per cent in April to 0.0 per cent in May signals an imminent recovery from labour disputes in the first quarter.

Shipments in the durable goods sector continued to rise at a surprisingly rapid clip (+1.87 per cent) in view of the recent stall in new orders (+0.06 per cent in April). All of this unusually large discrepancy between the growth of shipments and new orders originates in the transportation equipment industry, where the huge backlog of unfilled orders accumulated in 1983 served to sustain shipments growth at close to 4 per cent, despite a downturn of the trend of new orders in April. This reflects both the long lags in producing certain types of equipment where orders rose strongly in 1983, particularly for aircraft, railway rolling stock, and ships, and continued high levels of activity

in the auto industry. The strength of auto demand also was evident in shipments growth near 2 per cent by the rubber and plastic industry. At the other extreme, shipments of wood products declined 0.9 per cent, off sharply from the 2.3 per cent growth recorded early in 1984. This rapid deceleration largely reflects the slump in lumber exports to the U.S. and lower housing starts in Canada. As a result, wood prices dropped a further 4.2 per cent in May. Growth in the other seven durable goods industries varied between 0 and 1.1 per cent, reflecting the lacklustre trend of investment and industrial demand in most industries.

Inventory movements appear to be increasingly influenced by the state of labour negotiations in manufacturing, and not just the trend of final demand early in the second quarter. Following a liquidation of stocks in the first quarter, **manufacturing inventories** rose by \$23 million in constant dollars in April and an even larger build-up is indicated for May. The accumulation was most evident in the durable goods sector (+\$32 million), reflecting a build-up of raw materials in the machinery industry and a steady increase for finished goods in the motor vehicle industry. The increase in the auto sector has been evident for three straight months, with a cumulative increase of \$37 million. Given the recent signs of a faltering of final demand in this sector, some build-up was to be expected; the gain may also partly reflect a voluntary rebuilding of stocks as a hedge against possible labour disputes with the UAW when the current labour contract expires in September. In this regard, it is interesting to note an increase in stocks in related feeder industries, notably rubber and plastic and textile fabrics, which may reflect anticipations of continued high levels of auto assemblies in the second quarter despite the flattening-out of sales in North America in the second quarter, mirrored in declining new orders for the transportation equipment industry. A similar phenomenon of building stocks as a hedge against possible labour conflicts appears evident in the food industry (stocks of finished goods rose by \$18 million in the three months ending in April), where the United Food and Commercial Workers International Union initiated strikes against Burns Meats Ltd. in June and was in a strike position against Canada Packers Ltd. in mid-July (GM 19/7). Whether this source of stock building can be long sustained is questionable. For example, the iron and steel industry within primary metals slashed inventories by \$11 million in April once the United Steel Workers agreed to terms at Stelco Ltd. without recourse to strikes. For non-durable goods in total, inventories fell \$10 million, as a sharp reduction of petroleum inventories offset a slight rebuilding of stocks in

the paper and allied industry (as workers returned to their jobs on the west coast early in April after a two-month labour dispute).

External Sector

The short-term trend of the nominal merchandise trade surplus showed signs of levelling-out with the inclusion of data for May, following a substantial improvement in the first quarter. After allowing for an improvement in the terms of trade in April and May, as exports prices recovered, the real merchandise trade balance may deteriorate in the second quarter. This result would be surprising, in view of the weaker growth of the Canadian economy in the second quarter compared to our principal trading partner, the United States. While the slowdown of export growth to a still rapid pace of 1.9 per cent is in line with the more moderate growth recorded in the U.S., there has been only a slight moderation of import demand in Canada in the second quarter. This growth appears to reflect a short-term drive to build-up inventories in the industrial sector. This motive also is evident in the growth indicated by the data on manufacturing activity in the second quarter, despite the recent stagnation of new orders and final demand.

The short-term trend of export demand continued to moderate in the second quarter. With the inclusion of data for May, growth for **nominal merchandise exports** eased to 1.89 per cent from 2.09 per cent last month, and a substantial deceleration from slightly over 3 per cent late in 1983. In fact, after allowing for an upturn in export prices in the monthly data for April and May, the volume of exports on a seasonally adjusted balance of payments basis was 1.7 per cent below the first quarter level. The moderation of external demand originated in continued weak demand in OECD nations in Europe and Japan, which began to retreat in the first quarter, coupled with a slowdown of United States demand in the second quarter (notably for motor vehicle and lumber products). Little reversal of this softening trend can be expected in the short-term, as the leading indicators of the U.S. economy augur continued slower growth, notably in the interest rate sensitive components of final demand such as autos and housing, while a wave of labour disputes continues to dominate industrial activity in Europe. The lower value of the Canadian dollar, at least vis-à-vis its American counterpart, should provide some short-term stimulus for commodities whose price in international markets is denominated in U.S. dollars, and allow manufacturers to further consolidate their competitive advantage in the

United States. It is unlikely, however, that these stimulative forces will be sufficient to offset the restraining influence of a slower pace of overall final demand in the OECD region, the effect of which was evident in a renewed downturn of most metal and wood commodity prices by the end of the second quarter.

The growth of the short-term trend of **exports to the United States** eased to 2.6 per cent from 3.1 per cent in the latest month, and from 3.7 per cent three months ago. This slowdown has been most evident in the motor vehicle and housing sectors. Auto sales and assemblies as well as housing starts flattened-out in the second quarter from the rapid growth recorded at the turn of the year, in response to the steady increase of interest rates beginning in February and accentuated in the second quarter. The slackening of activity in the auto sector was most evident in a stagnation of the short-term trend for Canadian exports of passenger cars and motor vehicle parts, where growth had been rising at about a 10 per cent clip only four months ago. This weakening has been reflected in a downturn of auto assemblies in Canada (-18 per cent between February and April) and further weakness is augured by another drop in new orders for automobiles in May. Similarly, the trend of lumber exports slowed to 0.8 per cent, and an extension of the declines registered in the monthly data for April and May is signalled by the sharp drop in lumber prices in early July to below the trough levels recorded in 1982.

The growth of exports of **fabricated materials** (+1.6 per cent) was sustained, despite the weakening of the lumber component, by a recovery of shipments of wood-pulp and newsprint. Shipments abroad of these commodities dropped sharply in February and March due to labour disputes in the B.C. pulp and paper industry. With work returning to normal in April and May, producers boosted shipments rapidly to meet orders accumulated during the shutdown, with about half of the recovery in exports destined for European markets. Exports of steel products also continued to rise rapidly (+4.0 per cent), spurred by the imminent threat of the imposition of protective duties by the U.S. Federal Trade Commission (which ruled in June that 75 per cent of steel imports were injurious to domestic production - FT 15/6). Demand for most metal products continued to falter as prices weakened in response to sluggish demand and over-supply in international commodity markets, particularly for aluminium, nickel, and precious metals. Growth in **crude materials** remained little changed at 3.2 per cent, largely reflecting higher exports of crude petroleum. Total energy exports remained weak, however, as demand for natural gas and

coal products was lacklustre. Exports of crude materials also were restrained by the steadily declining trend for shipments to **Europe** of metal products, notably for iron, copper, nickel and other non-ferrous metal ores. The cut-back of industrial output in Europe due to strike activity — notably by metal workers in West Germany in May and June, and British coalminers since March and dockworkers in July — appears to have reinforced this weakening trend of shipments overseas.

The short-term trend of import demand continued to slow, but at more gradual rate than at the turn of the year. **Nominal merchandise imports** increased 2.04 per cent in the latest month, off from 2.21 per cent the previous month. The signs of a stabilizing of import demand were most evident in crude materials, which turned up from -0.3 per cent to +0.9 per cent in response to firming demand for energy products such as coal and crude petroleum as well as metal ores. Demand for fabricated materials also rose gradually (+0.6 per cent). The firming of demand for **crude and fabricated materials** is consistent with the signs of higher industrial activity in Canada in the second quarter and an increase of raw material stocks, motivated in part by a desire to build-up inventories in the anticipation of possible strikes in several key manufacturing industries in the third quarter (notably in the auto and food and beverage industries).

The slowing course of final demand in Canada is most evident in the short-term trend for **end-products**, which eased from 2.9 per cent to 2.3 per cent. Most of this slowdown reflected a retrenchment in passenger car imports (-2.3 per cent), as auto sales in Canada flattened-out in the second quarter and as import quotas restrict Japanese imports. There was also a moderation of investment demand for industrial machinery (to 2.2 per cent). Demand for some areas of business investment remained very vigorous, notably for office machinery (up 4.9 per cent), as well as some components of goods for household consumption such as apparel and recreational equipment.

Financial Markets

The Bank Rate and the prime rate climbed 38 and 50 basis points respectively in June to close at 11.98 and 12.50 per cent. This increase was partly due to massive borrowing by the Government of Canada on short-term money markets (Treasury bills), which has the advantage of not putting pressure on long-term rates. The latter levelled-off in June, as bond yields declined slightly (by an average of just over 14 basis points). The volume of net new bond issues was down from May, as was total short-term business credit, and the stock market does not seem

to be generating much enthusiasm over the summer, which is usually a quiet time. The volume of Canada Savings Bond redemptions continued to grow, though it was partially offset by an increase in Treasury bill issues. The volume of personal term deposits still appeared to be on the rise in June despite some stabilization in the rates offered on longer-term deposits.

The volume of **net new issues by the federal government** was up from May, totalling almost \$2.5 billion. All but \$200 million of this took the form of Treasury bills, whose yields rose sharply (79 points) again in June. Meanwhile, Government of Canada bond yields fell an average of 10 basis points. The major buyers of Treasury bills were the public, probably through brokers (\$1.4 billion), and the Bank of Canada (over \$900 million). The chartered banks reduced their holdings of this instrument by about \$300 million. Despite an upward revision of the rates offered on Canada Savings Bonds in late May, redemptions climbed steadily and have now passed the \$1 billion mark.

Short-term **business credit** dropped sharply in June (\$1 billion according to preliminary data), in distinct contrast to the over \$500 million increase recorded in May, which reflected the large accumulation of inventories in May. Net stock issues were up by \$750 million, while with an average 13-point slippage in bond yields, net bond retirements totalled \$165 million.

The volume of **personal savings** rose by approximately \$800 million, but this did not equal the massive redemption of Canada Savings Bonds. Individuals seem to be keeping their investments in Treasury bills (whose yields continue to climb), judging by the huge amounts purchased by the public (\$1.4 billion). Quebec residents poured over \$1 billion into provincial savings bonds in June, as this instrument was offered at a rate one and a half percentage points higher than Canada Savings Bonds. Consumer credit, as measured by personal loans by chartered banks, edged up only \$250 million, probably reflecting the cautious attitude of individuals as short-term rates continue to rise. Mortgage interest rates steadied in June, and the seasonally adjusted volume of mortgage loans was up again.

The Toronto Stock Exchange Index eased 10 points in June to close at 2220, as trading volume was down. It appears that some corporations are buying back their own shares, which they consider undervalued in this period of falling stock prices.

After stabilizing somewhat in May, the **Canadian dollar** resumed its decline in June, reaching a record low of (U.S.) 75.98 cents late in the month. Since the beginning

of the year, the dollar has depreciated by almost (U.S.) 4.00 cents, and monetary authorities have sold some \$3 billion in foreign currency to support the dollar. These funds were drawn from official currency reserves, which were replenished with \$1.3 billion in net foreign borrowings. In June alone, the drawdown of reserves totalled about \$1 billion, with no borrowing on currency markets. The downward pressure on the Canadian dollar also showed up to some extent in the steep increase in short-term interest rates in Canada. This rise was partially fuelled by exceptionally large borrowings by the Government of Canada on short-term markets.

In May, the latest month for which data on capital movements are available, there was an **inflow of capital to bonds and money market instruments**. Some \$500 million went into the bond market despite a narrowing of the interest rate differential between the United States and Canada in Canada's favour. These funds, which originated in countries other than the United States, were invested in both new and outstanding bond issues. Some of these funds that are now flowing into Canada may eventually be shifted to the United States after the latter abolished in July its tax on interest paid to non-residents on their holdings of American securities issued directly in the United States. For the moment, Canada is more attractive to investors because it does not tax instruments of this type.

Non-residents invested \$1.2 billion in the Canadian money market, including \$1 billion in Government of Canada Treasury bills. The yields of this instrument, which remained firm during 1983 and early 1984, have been rising since March of this year. This increase is partly due to proportionally higher Government of Canada borrowing on the short-term market.

In May, non-residents lowered their holdings of Canadian stocks by some \$30 million, even though share prices, which had been falling until mid-May, recovered some of the decline late in the month. At the same time, some U.S. parent companies reduced their Canadian holdings proportionally by allowing their Canadian subsidiaries to issue shares on the Canadian market.

Canadian residents continued to invest in U.S. markets, following an unusual retrenchment in April when they disposed of their shares in a U.S. corporation threatened with a takeover. In May, the long-term capital outflow was about \$300 million, the majority of it invested in U.S. bonds. Deposits in the United States by Canadian residents excluding banks climbed by approximately \$500 million.

International Economies

Concern surfaced in July that the recovery in Europe was beginning to lose some of its momentum. The Conjoncture group of European business and employer organisations forecast real growth of about 2 per cent in 1984 and 1985. Economists in the organisation agreed that low levels of profitability in many European countries might lead to price increases later this year, which would tend to depress the growth of consumption. This factor, coupled with a slowdown in the U.S. economy, would raise unemployment in Europe from 11 per cent in 1984 to 11.5 per cent in 1985 (FT 2/7). Recent developments in international financial markets tend to support this scenario of slower growth. The U.S. dollar and the Japanese yen continued to strengthen relative to most European currencies, which will maintain upward pressure on import costs. The belated move by some central banks in Europe, notably in Britain, to raise interest rates to offset some of the recent devaluation will tend to inhibit real spending for durable goods. In the short-term, economic developments were dominated by the settlement of the seven-week old engineering workers' strike in West Germany in late June, and by ongoing labour strife in Britain.

The coincident indicators of economic activity in the **United Kingdom** continued to sag in the second quarter, depressed in the short-run by a flare-up of strike activity. Industrial output declined by 1.3 per cent in May, after a 1.1 per cent drop in April, which left output down slightly from year-earlier levels. The constriction of output, aggravated by the 18 week-old coalminers' strike, was reflected in rising unemployment, which touched a post-war record of 3.036 million in June (equivalent to 12.6 per cent of the labour force). Output will be further restrained in July, when 35,000 dockworkers struck all of Britain's ports in protest against the use of non-union labour to unload iron ore for the coal industry.

The prospects for non-inflationary growth also were reduced by a sharp increase in interest rates in July. In a one-week period in early July, the prime rate jumped from 9.25 per cent to 12 per cent and mortgage rates were raised by 2.25 per cent, as the pound sterling hit record lows against the U.S. dollar. Every percentage point increase in mortgage rates adds about 0.36 per cent to the CPI, while import costs will rise due to the devaluation of the pound. This will make it difficult to prevent an acceleration of the CPI over the summer months, after the year-over-year increase had stabilized at 5.1 per cent in May. The upturn of interest rates, and the renewed tension in the collective bargaining process, also may check some of the recent

signs of an upturn in business investment (LPS 6,13/7; FT 3,7,10/7).

Economic developments in **West Germany** continued to be dominated by the seven-week long strike by engineering workers in IG Metall. The strike was resolved on June 28, with the acceptance of an arbitration recommendation of a cut in the workweek from 40 hours to 38.5 hours and wage increases of 3.3 per cent in July and a further 2.2 per cent next April. Members voted 54 per cent in favour of accepting the pact. The strike had led to the displacement of 450,000 German workers from their jobs, as well as another 25,000 in neighboring countries due to a shortage of parts.

Statistical data on the effect of the strike, which began in earnest on May 24, have just begun to trickle in. Industrial output in April and May was 2.5 per cent below its first quarter average, as output in the motor vehicle industry plunged by 18 per cent in May alone. The Bundesbank estimates that the strike itself will reduce GNP by the equivalent of 1 per cent in the second quarter. The strike was sufficient to arrest the downward trend of unemployment, which edged-up to 2.11 million (or 9.2 per cent of the labour force) in May. The Labour Office held out little hope of a further reduction in the second half of the year, although this should help maintain the inflation rate below the government target of 3 per cent in 1984 (it stood at 2.8 per cent in May). The major long-term question posed by the strike is whether it will change business attitude to investment in Germany. Real business investment before the strike was forecast to rise 2.5 per cent in 1984, after no change in 1983 (FT 4,5,18/7).

West German Finance Minister Herr Gerhard Stoltenberg presented a lean draft budget for the 1985 fiscal year. The government's economic strategy continues to emphasize restraint in outlays and financing requirements in order to encourage expansion in the private sector. Nominal government expenditure will rise by 2.4 per cent to DM 260 billion, implying a cut in real outlays despite a new DM 1.6 billion job creation program. The budget assumes 2.5 per cent real growth next year, but admits that the unemployment rate will remain high at about 8.5 per cent of the labour force. The country's union movement condemned the budget as a "prison for the economy and employment" (FT 5/7).

Economic developments in **Japan** continued to contrast sharply between a buoyant external sector and weak domestic demand. Industrial output rose steadily into May (+1.8 per cent), after a 3.2 per cent gain in the first quarter, fuelled by rising export growth (up 3.2 per cent in

May, following a 4.6 per cent gain the first quarter). The recent strength of the merchandise trade surplus, which stood at 3,433 million yen in May, should be reflected in the international value of the yen following the liberalisation of financial markets in Japan. This package, negotiated with the United States, commits Japan to making its currency more widely available to international investors and to a gradual relaxation of controls over its domestic capital markets (notably, including the possible removal of the withholding tax on non-resident earnings on Euroyen bonds – FT 30/5; BW 2/7).

Despite the strength of the external sector, concern is evident about the slack in domestic demand. This weakness is most visible in the record number of small business bankruptcies (up to 1,966 companies in May with liabilities of U.S. \$1.2 billion), as well as in an ongoing high level of unemployment (which stood at 2.7 per cent in May, compared to only 2.0 per cent during the 1980 slowdown). The meager 4.5 per cent awarded in wage increases this year will provide little stimulus to consumer demand, and pressure is mounting on the government to adopt more expansionary fiscal policies (BW 2/7).

United States Economy

Economic growth continued at an impressive rate in the second quarter, as the "flash" estimate for real GNP indicated a gain of 5.7 per cent at annual rates following a revised gain of 9.3 per cent in the first quarter. The slight easing of growth in the second quarter largely originated in household demand (notably for automobiles and housing), slower inventory accumulation, and a further decline in the external trade balance. The upward course of interest rates in the second quarter has begun to exert a restraining influence on the leading indicators of economic activity, notably for household demand and manufacturing activity. The slowing trend was muted, as growth was buttressed by solid gains in business investment and defence spending and by low inflation.

Personal expenditure continued to increase at a buoyant clip in the second quarter. Solid growth for non-automotive purchases as a result of healthy gains in **employment and disposable incomes** offset a flattening-out of auto demand, based on data up to May. Employment growth accelerated slightly to 5.5 per cent at annual rates in the quarter (with all of the gain again occurring in full-time positions), which reduced the unemployment rate to 7.1 per cent in June. This supported steady growth in personal disposable income, up nearly 10 per cent at annual rates in the three months ending in May, despite a further

deceleration of wage rates. In fact, even with the rapid growth of labour demand in the recovery to date, there remains considerable slack in labour markets to prevent an upturn in wage inflation. For example, the pool of underutilized or unused manpower (as measured by the total of the unemployed, discouraged workers, and involuntary part-time workers) stood at about 18 million persons in June.

Auto demand was the only component of consumer demand that visibly appears to be waning in response to the upturn of interest rates (compounded by a shortage for some large car models), as total unit car sales slowed from growth of about 7 per cent in the previous two quarters to eke out a 0.9 per cent gain in the second quarter. By comparison, non-automotive retail sales continued to advance steadily, up 6.9 per cent at annual rates in the three months ending in May, supported by the gains in nominal income and by an easing of consumer prices, notably for food. **Building permits** also dipped in the quarter to about 1.7 million units at annual rates, and households continued to rein-in their purchases of durable goods at a time of rising interest rates. Sales of existing homes also fell sharply in the quarter. The general erosion of wealth caused by the drop in prices in the stock, bond, and housing markets will serve to offset some of the stimulus to consumer outlays arising from increasing real incomes.

The **manufacturing sector** anticipates a further slackening of household demand, as is apparent in the recent softening recorded in surveys of consumer buying intentions. This anticipated slowdown is reflected in the sharp reversal of new orders received by manufacturing industries oriented to household demand, declining at an annual rate of 7.4 per cent in the three months ending in May after a 15 per cent gain in the previous three month period. The moderation of new orders already is evident in a slackening of shipments growth, notably in the auto industry and feeder industries such as iron and steel, and in an accelerated build-up of manufacturing inventories (up \$42 billion in value in the three months ending in May). Firms have responded by slowing production rates (for example, total manufacturing overtime worked dropped 7.4 per cent at annual rates in the last three months).

Growth should be sustained by the steady expansion of **business investment** in plant and equipment and defence spending. New orders received for non-defence capital goods rose at an annual rate of 25 per cent in the three months ending in May, compared to a 16 per cent pace in the previous three months, while defence orders accelerated to a 43 per cent annual rate of growth. The up-

turn for business investment accords with the upward revision made to the Commerce Department's survey of annual investment intentions. The preliminary estimate of a 12 per cent rise in real business investment in 1984 was revised to a 14.8 per cent gain in the second quarter survey, with the increase evenly distributed between the manufacturing sector (+13.8 per cent) and the non-manufacturing sector (+15.4 per cent, notably for service industries). The healthy growth of business investment reflects the increasing pressure on capacity utilization (up to 81.8 per cent in factories in June), the need to modernize in light of intensified overseas competition (aggravated by the strong U.S. dollar), and the healthy state of after-tax corporate profits.

Increased concern for the durability of the expansion into 1985 centered on recent developments in **financial markets** and their implications for the planned course of fiscal and monetary policy. The growth of government, household, and business demand since the recovery began has raised total domestic credit demand as a share of GNP to a record 17 per cent in the past year. The abolition in July of the 30 per cent withholding tax on interest paid to non-residents on federally-issued securities will provide the U.S. Treasury with access to a wider pool of international savings, over-and-above the recent inflow of foreign savings at an annual rate of \$65 billion, which helped in part to boost the U.S. dollar to new cyclical highs on foreign exchange markets (Fortune 25/6). Nevertheless, the rapid expansion of the economy and credit demands evidently was a factor in raising interest rates significantly in the second quarter. The upward pressure on interest rates was tempered by the continued moderate rate of inflation, which gives few signs of an imminent overheating of demand pressures relative to capacity, in part reflecting the ready supply of cheap imports. For example, the GNP deflator slowed to a 2.6 per cent annual rate of increase in the second quarter, partly reflecting an easing of food prices in the quarter, while the producer price index for manufactured goods was unchanged in the three months ending in June. The most important judgement on the risks that the current expansion poses for a re-kindling of inflationary pressures will be made by the mid-July meeting of the Federal Reserve Board Open Market Committee. The results of these deliberations will be made public in late July, probably when chairman Paul Volcker testifies before Congress.

News Developments

Domestic

A number of collective agreements were signed, and the governments of Manitoba and British Columbia revised their respective labour codes. June also saw the renewal of import quotas on Japanese automobiles, which limit Japan's share of the Canadian market to 18 per cent. There were additional investments in the auto industry: following last month's announcement of an investment project by the Japanese auto maker Honda, General Motors and American Motors made public their plans for plant modernization and expansion in June. The new technology sold on the retail market seems to be evolving so quickly that many firms have had to discontinue production of some products to avoid serious deterioration of their profit margins, if not bankruptcy. A number of studies contained important findings concerning key sectors of the Canadian economy, such as the reduction of the work week and developments affecting some high-technology products.

The **seven-country economic summit was held in London, England** from June 7 to 9. The agenda for this tenth annual meeting was essentially a carbon copy of last year's program. In addition to dealing with such delicate issues as East-West relations, international security and terrorism, the representatives of the Big Seven discussed the impact of the Iran-Iraq war on energy supplies. Although the market has remained fairly stable so far, arrangements were made in preparation for possible supply shortages; for example, if shipments should decline by 7 per cent, an oil-sharing scheme administered by the International Energy Agency in Paris would come into effect. With regard to economic matters, the United States' trading partners raised the question of the latest surge in interest rates, which could have adverse effects both on the latter countries because of the fragility of the recovery and on Third-World nations, whose debt now totals a reported \$800 billion. United States President Reagan maintained that his country's \$200 billion budgetary deficit was not the only factor in the rise of interest rates, as some of the other leaders seemed to think. Nevertheless, the President expressed confidence that interest rates would fall in the near future. There was general agreement to fight trade protectionism, and the deadlines for debt repayments by a number of Third-World countries will be extended if necessary. However, the summit participants were generally pessimistic in their comments; the host of the conference, Mrs Thatcher, stated that the meeting would not result in any miracle cure or spectacular new initiative. The leaders of the other six countries apparently shared her opinion (FP 11/6, LeD 2, 8/6).

In the past few months, there has been **increased activity in the labour sector**, a trend that is expected to last through the rest of 1984 as some two million workers across the country begin negotiating new collective agreements. In mid-June, the contract dispute that had been going on for several months in the British Columbia forestry sector came to a formal end. Although the terms of the settlement have yet to be disclosed, observers believe that they are similar to those accepted by the 45,000 members of the International Woodworkers of America earlier this year. The latter agreement called for no increase in wages in the first year, followed by raises of 4 and 4.5 per cent in the next two years, without a cost-of-living clause. Thus, it would appear that the 12,700 members of the Canadian Paperworkers Union and the Pulp, Paper and Woodworkers of Canada gained little from their work stoppage, in part, according to the presidents of these unions, because of the legislation passed by the government of British Columbia in May (GM 17/6). The likelihood of a similar conflict in the eastern part of the country decreased in early June when the region's largest newsprint manufacturer reached a settlement covering ten mills and approximately 4,700 workers in Ontario, Quebec and Newfoundland. Once again, the terms of the agreement have not been released, but they are reportedly similar to those accepted by the major western unions (GM 12/6).

A settlement also was reached in another sector of the economy, as 12,000 unionized plumbers and pipefitters in Ontario signed a two-year contract in mid-May. The wage and fringe benefit increases included in the agreement amounted to about 25 cents an hour in the first year and 75 cents in the second. The province's electricians signed a similar pact on May 6 (GM 15/5). In late May, the 45,000 members of the Alberta plumbers and pipefitters union were locked out. A number of contractors used this tactic in an effort to force the workers to accept a wage roll-back (GM 25/5). A study entitled *The Direction and the Challenge of Change* prepared for the *Conference Board of Canada*, produced significant findings regarding the climate in Canadian industry. Apparently, there is a serious feeling of mutual distrust between businesses and their employees, which is hindering the changes needed to meet the challenge of international competition. For example, businesses are looking for improved workmanship, while workers seem somewhat confused about the direction taken by management during the recession and are worried about what is going to happen to their jobs in the next few months or even years.

The introduction of amendments to labour relations laws by some provincial governments, notably Manitoba and British Columbia, tends to support the conclusions of the *Conference Board's* study. At the end of May, the Manitoba government made public a number of amendments to its labour laws designed to speed up contract negotiations. One of the changes enhances the role of the province's Labour Board to provide greater protection for both parties. For example, collective agreements must include a new clause prohibiting unjustified layoff or disciplinary action, and the Board is required to investigate the reasons for breakdowns in negotiations caused by unions. The British Columbia government, on the other hand, made more stringent modifications in its labour code, reflecting its dissatisfaction with the large number of labour protests over the past year. Under these amendments, unionized workers can no longer refuse to work with non-union labour, demonstrations against government policies are outlawed, and picketing zones will henceforth be established by the Labour Relations Board. These rules will ensure that work on the Expo '86 site proceeds smoothly. The unions stated that these amendments were unreasonable and would upset the balance between the rights of workers and employers (GM 31/5, FP 19/5).

Recent discussions of future union demands have tended to focus on fringe benefits, such as a reduced work week, rather than wage increases. In forthcoming bargaining, Canadian unions, including the Canadian Labour Congress, intend to follow the lead of their European counterparts, notably the West German union IG Metall that is now asking for a 35-hour work week. It could be more difficult to win such a concession in Canada because our principal trading partners, the United States and Japan, have not gone in the same direction as European countries. Statistics for the period between 1977 and 1982 show that the work week shrank by 3.0 per cent in the United States and increased by 0.8 per cent in Japan, compared with an average decrease of 5 to 6 per cent in Europe. There is also a difference between Canadian and European collective agreements in the area of annual leave: some European workers have six weeks of paid holidays, compared to Canada's average of four weeks (FP 2/6).

Again in June, there were a number of significant events in **Canada's auto industry**. First, the Minister of International Trade, Gerald Regan, renewed the import quotas on Japanese cars on June 12, the third successive agreement of this kind. Under the terms of the accord, the number of vehicles admitted to the country between April 1, 1984 and March 31, 1985 will be limited to 166,000, compared with 153,000 in the previous twelve

months. Japan's share of the Canadian market will be about 18 per cent. If the 1984 sales projection of 917,000 is lower than the actual number of new cars sold, the agreement with the Japanese government provides for an upward revision to a maximum of 170,400. The United States has also restricted Japan's share of its market to 18 per cent. Reaction to the new agreement was mixed. While workers felt that the new quotas gave Japanese manufacturers too large a share of the Canadian market, the 937 Japanese-car dealers in Canada said that the accord will be of little consolation to the many consumers on waiting lists. According to some economists, the quotas will lead to higher prices for both imported and domestic vehicles. However, the Minister of International Trade pointed out that investment projects such as the construction of a Honda plant in Ontario would eventually make the quotas unnecessary because cars manufactured in Canada are not subject to them (GM 12, 13/6, GM 13/6, FP 16/6, FT 13/6).

The wave of investments in the Canadian auto industry a few months ago appears to have spread recently. In the wake of the project undertaken by the Japanese firm *Honda*, *General Motors of Canada* announced early in the month that it would spend some \$255 million to modernize its engine factory in St Catharines, Ontario. Shortly afterwards, *American Motors* made public a third investment plan for Canada's auto industry. It intends to expand and update an outmoded assembly plant in Brampton, Ontario. The facility will manufacture a new line of mid-sized cars. This project will generate several thousand jobs, including 3,000 in the plant itself and about 4,200 in the production of parts for the assembly of 150,000 vehicles a year. Most of the financing is being provided by the company itself, with the federal and Ontario governments contributing approximately \$60 million each. *American Motors'* decision was influenced by a number of factors besides government incentives. Canada has the skilled labour and, more importantly, the depreciation of the Canadian dollar makes the production of cars in Canada more attractive. The costs of wages and fringe benefits is about \$7 an hour lower here than in the United States. In addition, the decline in the value of Canada's currency also has led to an increase in auto parts exports to the United States (GM 6/7, FP 16/6, GM 12/6).

A number of sources in recent months, such as a survey conducted by the *Link Resources* of the United States, have highlighted the volatile nature of **some high-technology products**, notably those intended for the consumer market. According to the above-mentioned survey, North American consumers are somewhat confused by the

wide range of products available to them, especially in personal computers and videocassette recorders. Its results show that over 50 per cent of potential purchasers in the United States have no brand preference. The survey also indicated that about 7 per cent of all American households had at least one personal computer and that 75 per cent of these machines were bought in 1983. According to Link Resources, the purchasers of these products and others such as videocassette recorders are among the highest educated Americans who earn an average of \$40,000 a year. In addition to a saturation phenomenon, there is also the problem of competition on the high-technology consumer goods market, which tends to take the form of improvements in existing machines or the addition of accessories rather than the introduction of new products. This fierce competition often makes a product obsolete in only a few months, resulting in large losses for high-technology firms. For this reason, *IBM* reportedly started a price war in the personal computer industry in June. The company introduced price cuts of between 18 and 23 per cent for a number of its models, including the PCjr, sales of which have been lower than expected since shipments began leaving the factories in January. Some of *IBM's* competitors maintain that this price war, together with the softening of demand since the beginning of the year, will force many other companies into bankruptcy and help increase the market shares of some of the major firms. Two large companies, *Devideo* and *Eagle Computer*, have already announced that they will match *IBM's* price reductions (FT 2/5, 11/6, GM 20/6).

Of course, this trend is also affecting the videocassette recorder and videodisk industries. After suffering a \$580 million loss, *RCA* decided to discontinue videodisk production. According to observers, this poor performance was due to the inadequate development of *RCA's* product, as well as the declining prices of videocassette recorders, on which more research has been done. It is interesting to note, however, that a number of other companies, among them Japanese and European firms, have no plans to withdraw from the videodisk market, which they believe may still turn out to be profitable. Sales of cassettes, recorders and videodisks have been inhibited somewhat by the trend toward rentals in recent years. Even more interesting is the fact that, according to statistics, 14 per cent of the revenues generated by films come from cassette sales. The prospects are exceptionally bright for music videocassettes, which could capture about 25 per cent of the market in the next few years; to cite but one example, sales of the *Thriller* video have reached 350,000 (BW 2, 23/4).

News Chronology

June 9 The seven-country economic summit in London, England ended today with a joint communiqué.*

June 11 General Motors of Canada announced plans to modernize its engine plant facilities. This was soon followed by an American Motors plan to expand and upgrade production facilities in Canada.*

June 12 The federal government renewed its import quota agreement on passenger cars with Japan.*

June 16 The contract dispute in the B.C. pulp and paper industry came to a formal end today.*

* For more details, see News Developments, Domestic.

Legend

BCR	— Bank of Canada Review
BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FP	— Financial Post
FT	— U.K. Financial Times
GM	— Globe and Mail
LaP	— La Presse
LeD	— Le Devoir
LeM	— Le Monde
LPS	— London Press Service
MG	— Montreal Gazette
NYT	— New York Times
OW	— Oilweek
TS	— Toronto Star
VP	— Vancouver Province

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
External trade		Final domestic demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.		the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Inventories	
Net exports	exports less imports.	By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-	Labour market	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who
		Additional worker effect	

	were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities: Commodity prices

	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

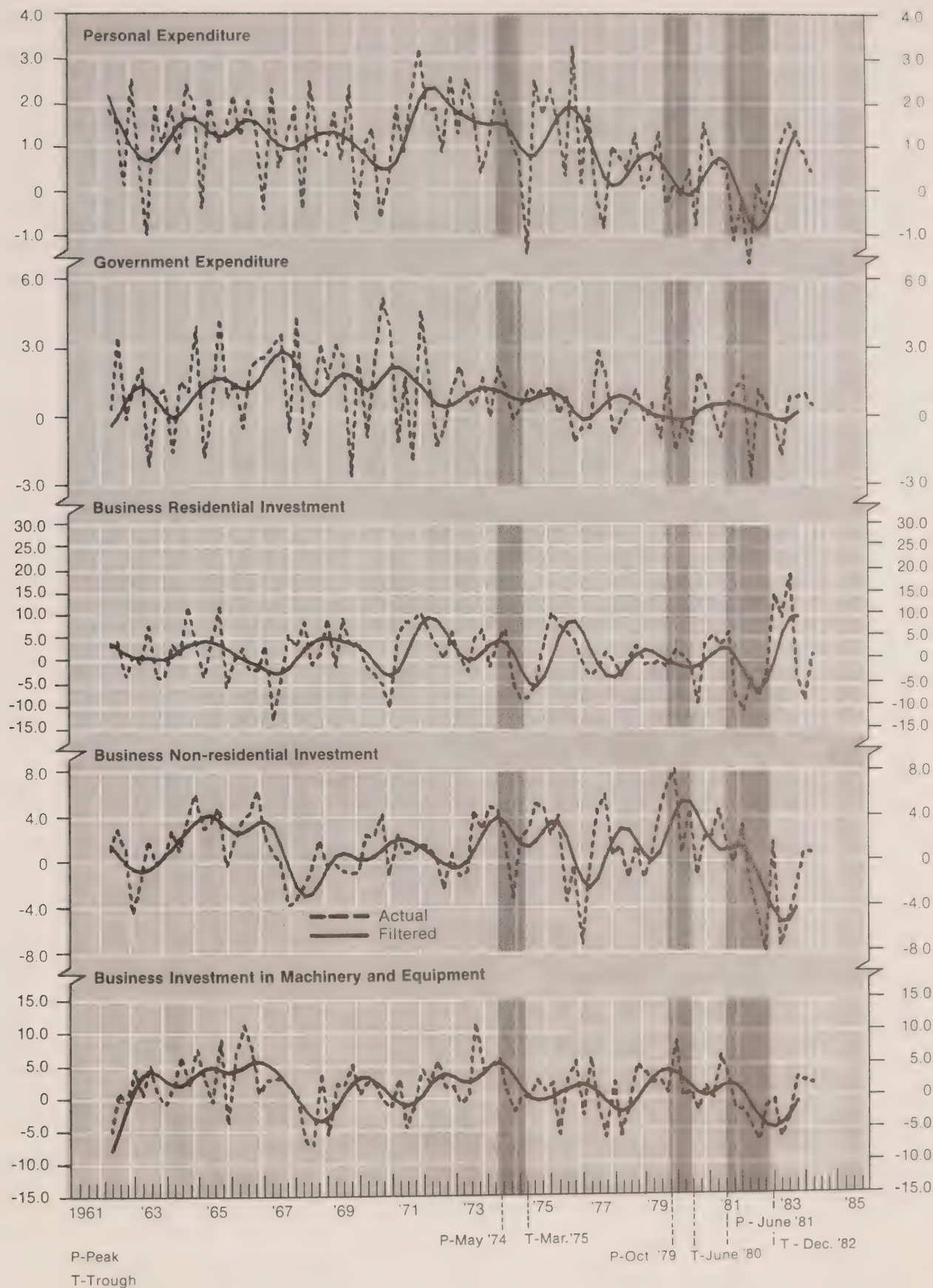


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q1

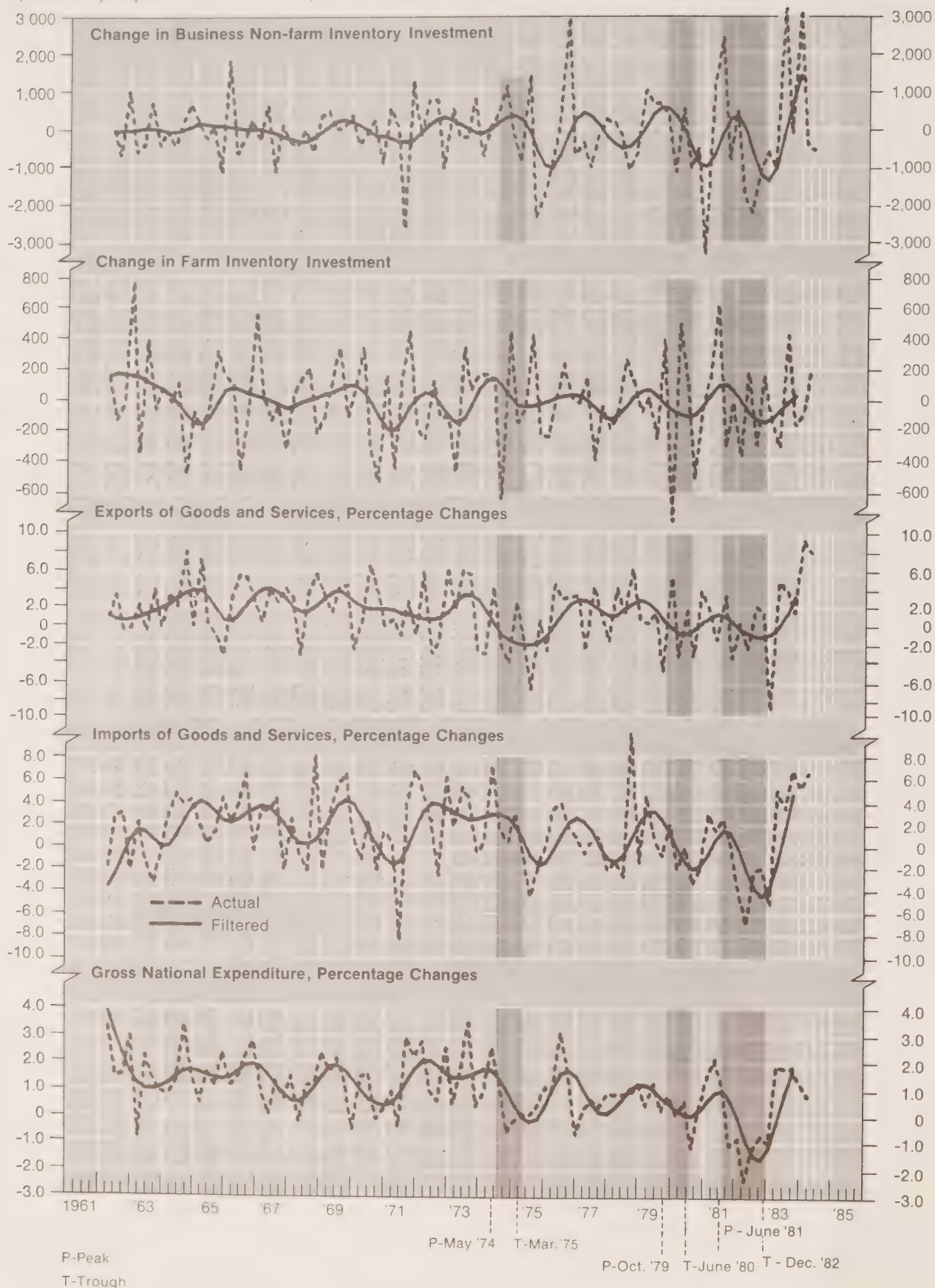


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) Jan. 61 - Jan. 84

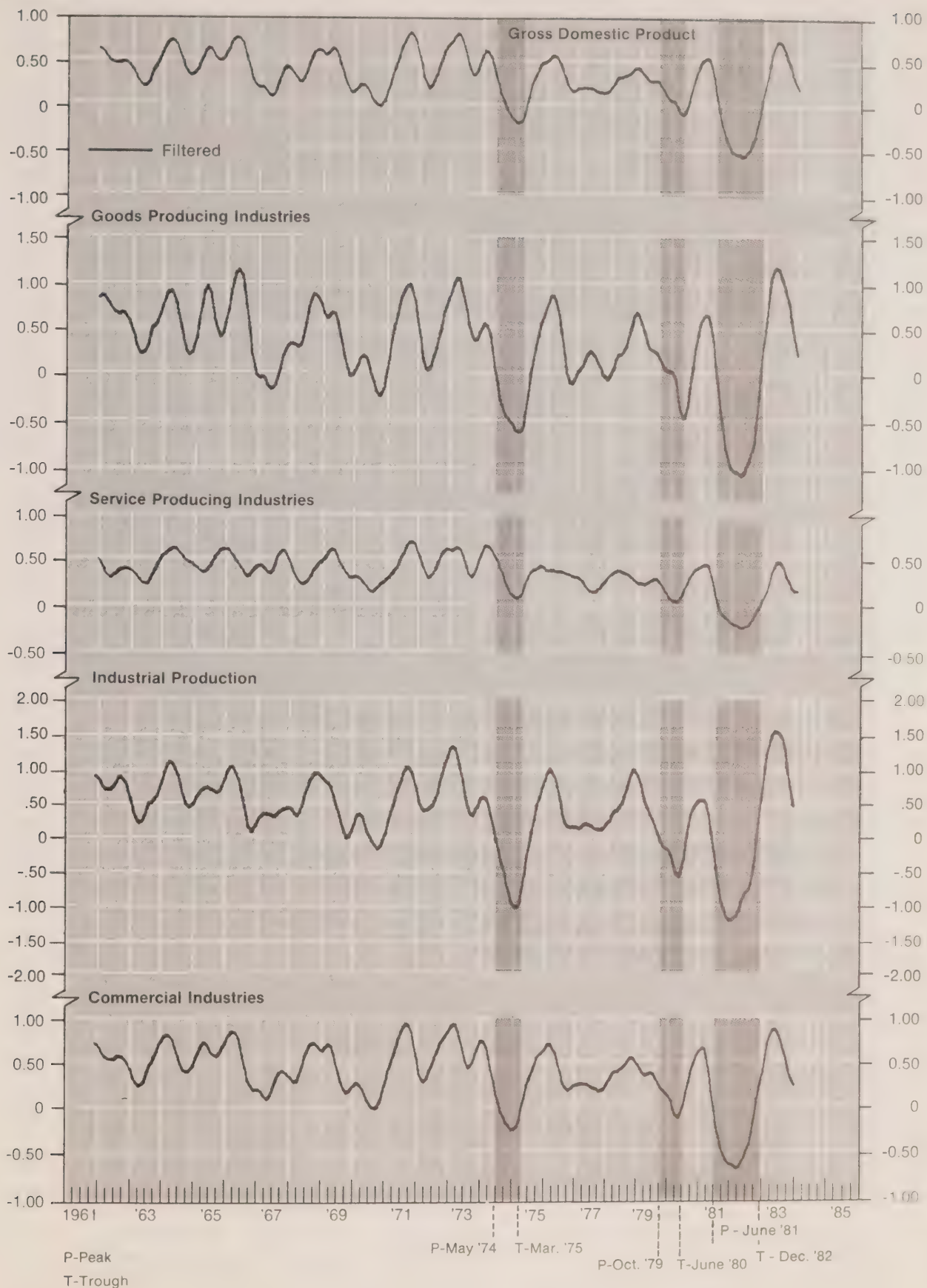


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

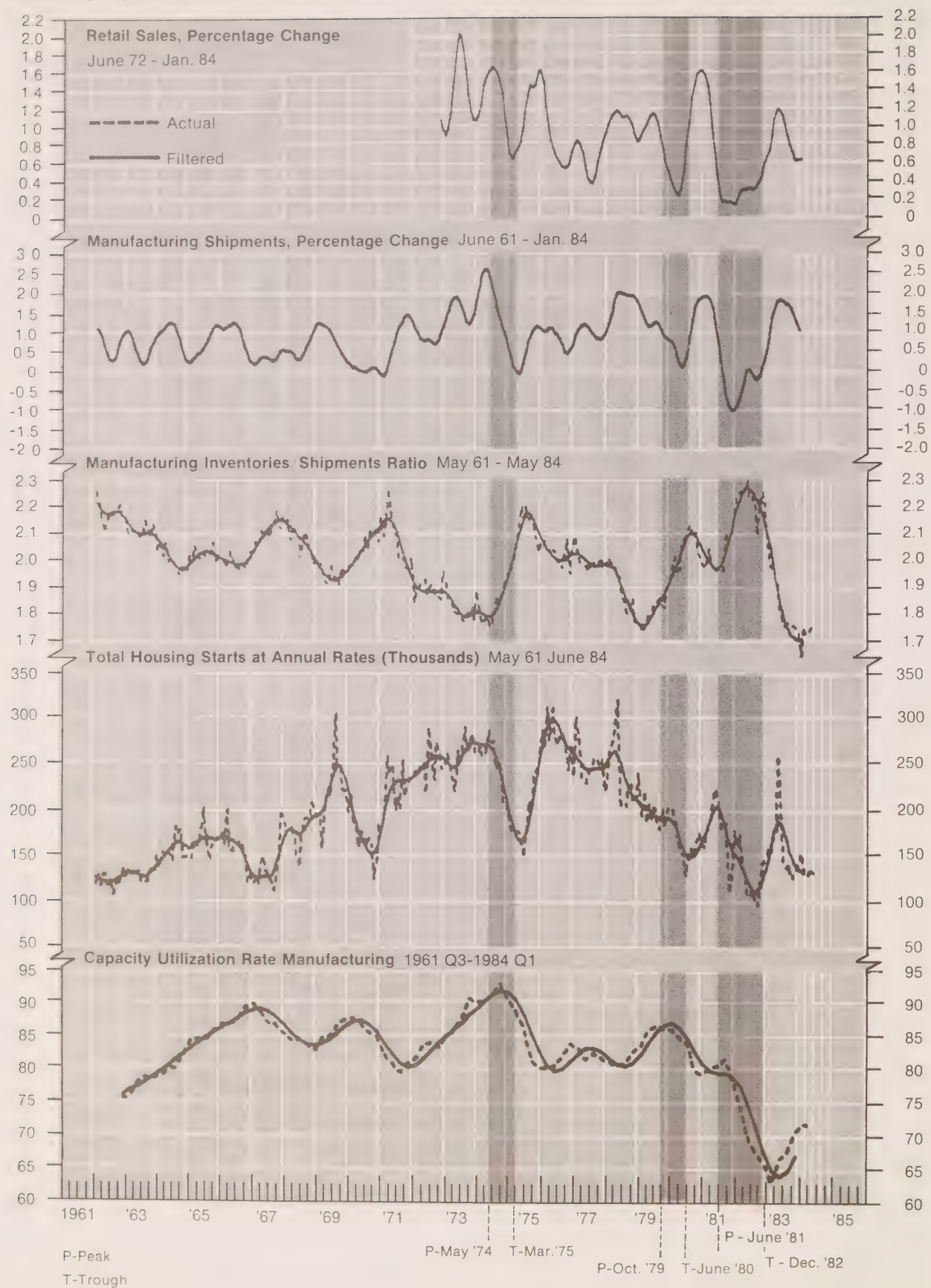


Chart — 5

Labour Market

(Seasonally Adjusted Figures)

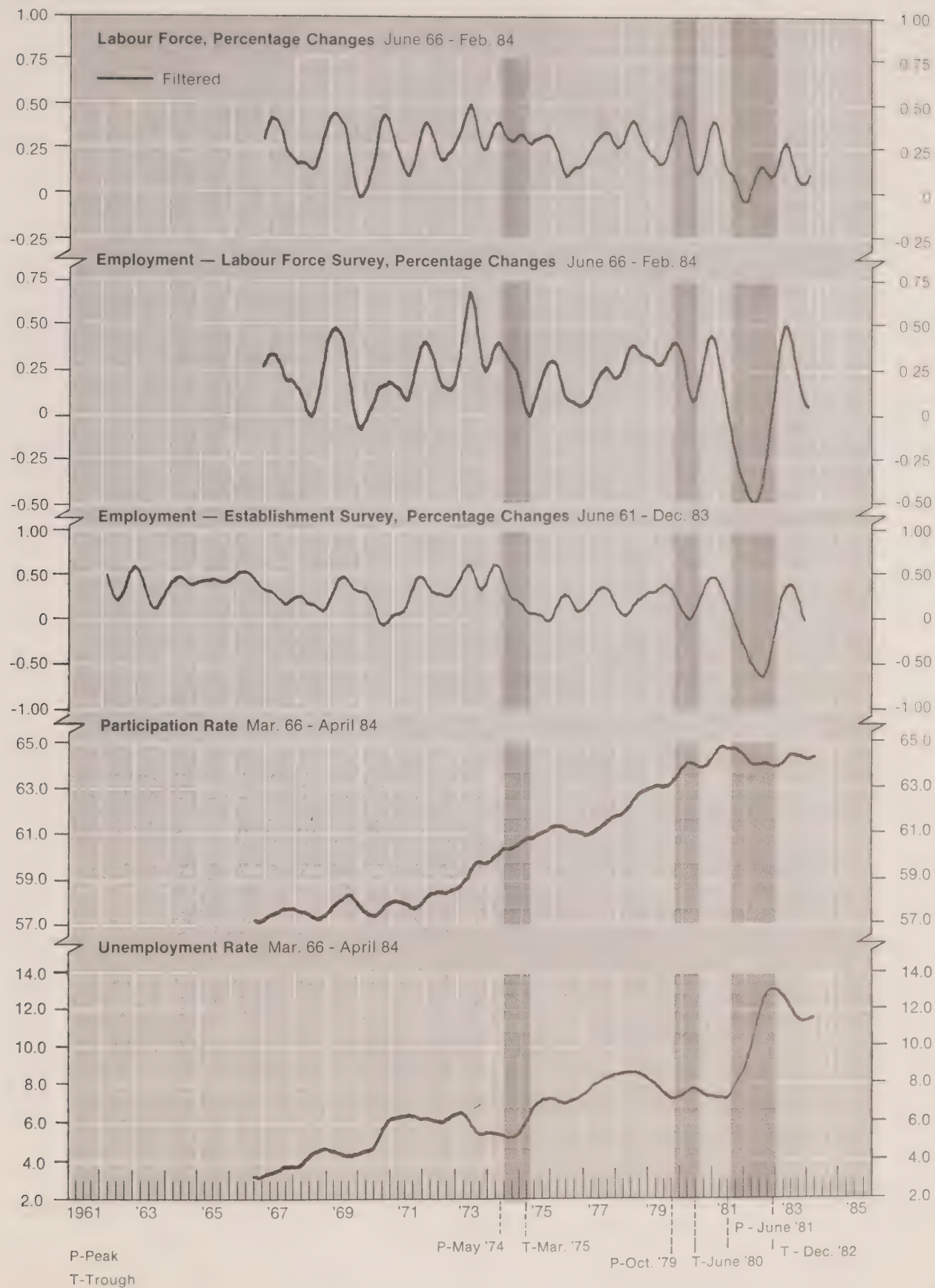


Chart — 6
Prices and Costs

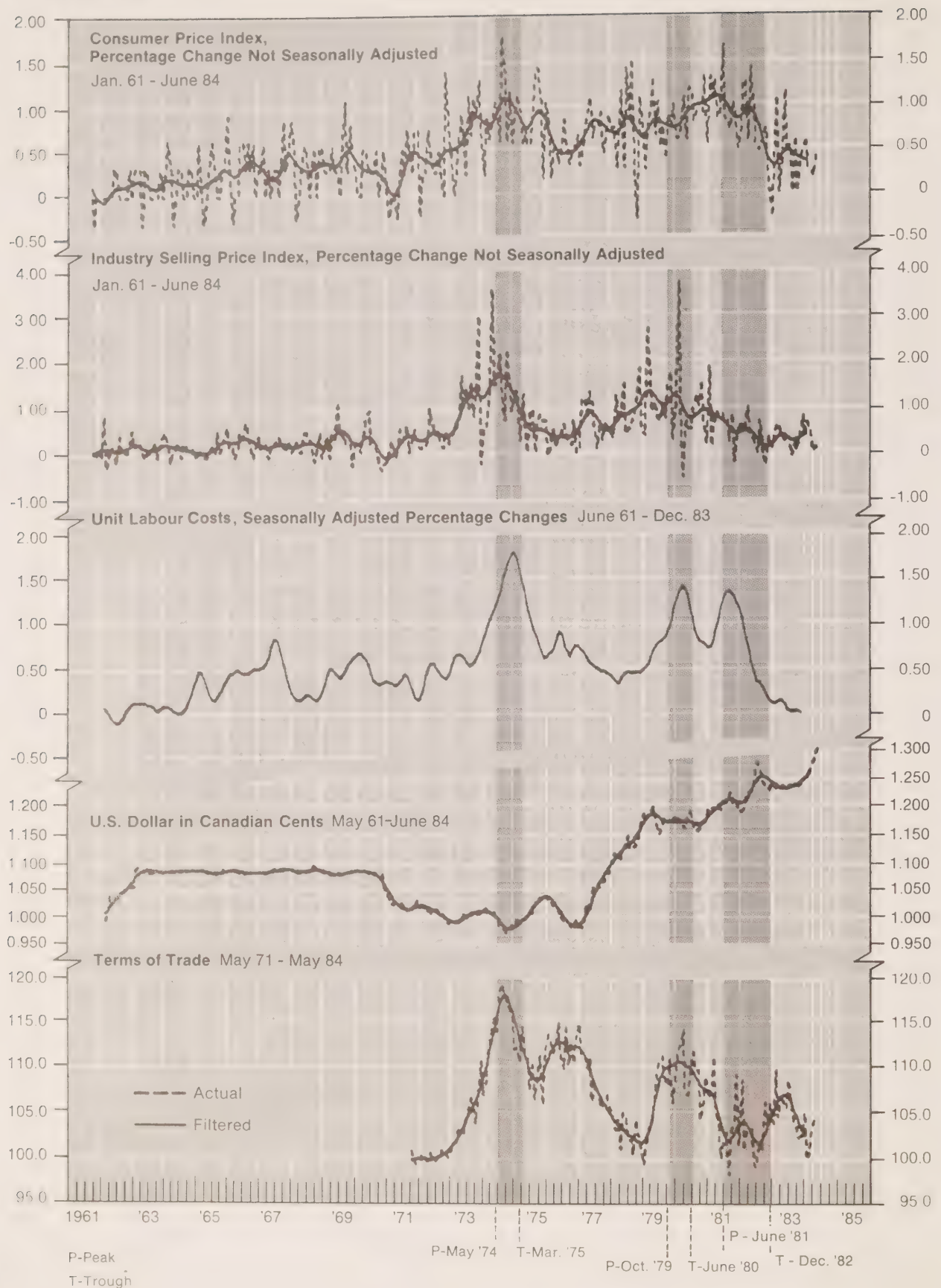


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

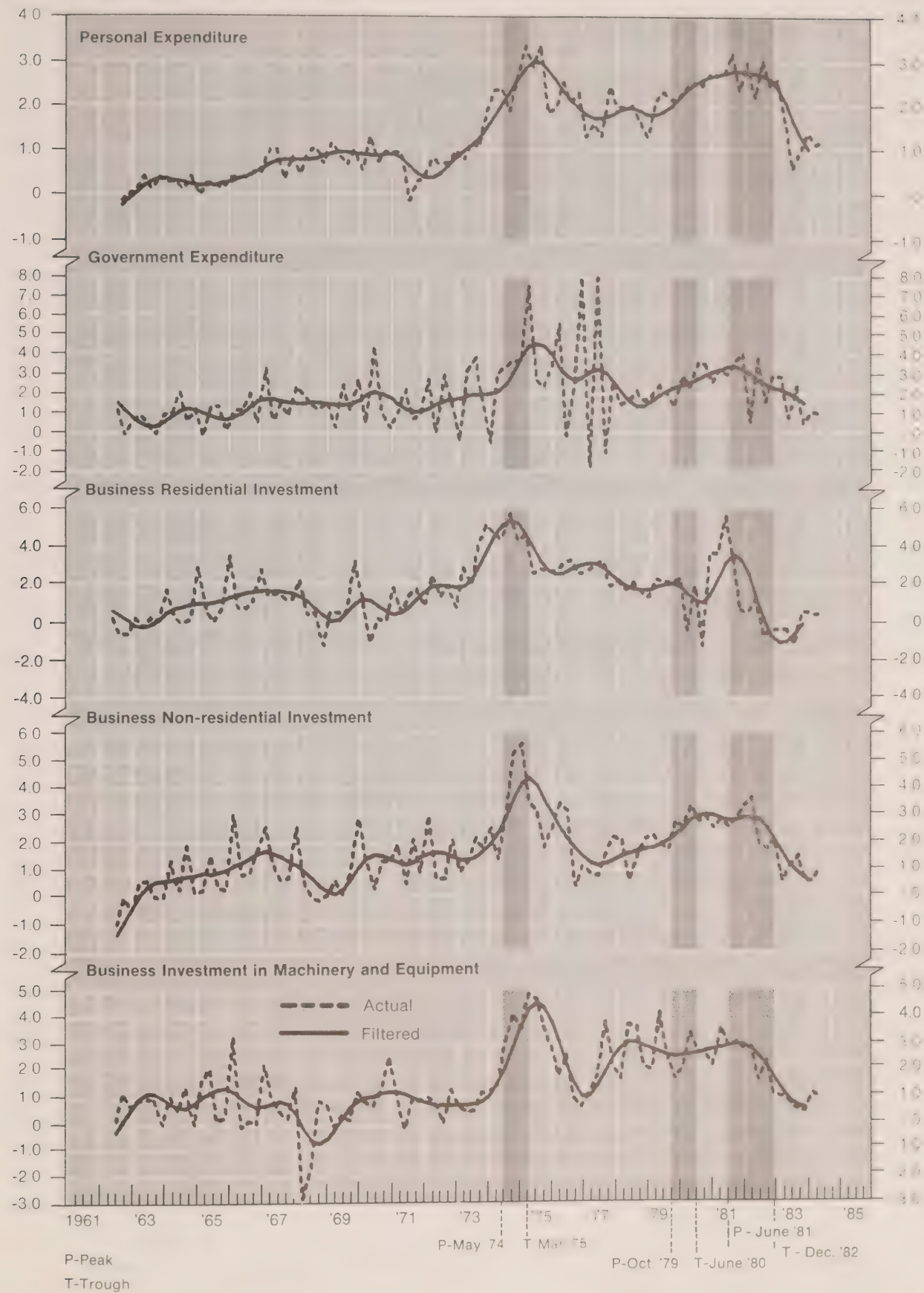


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

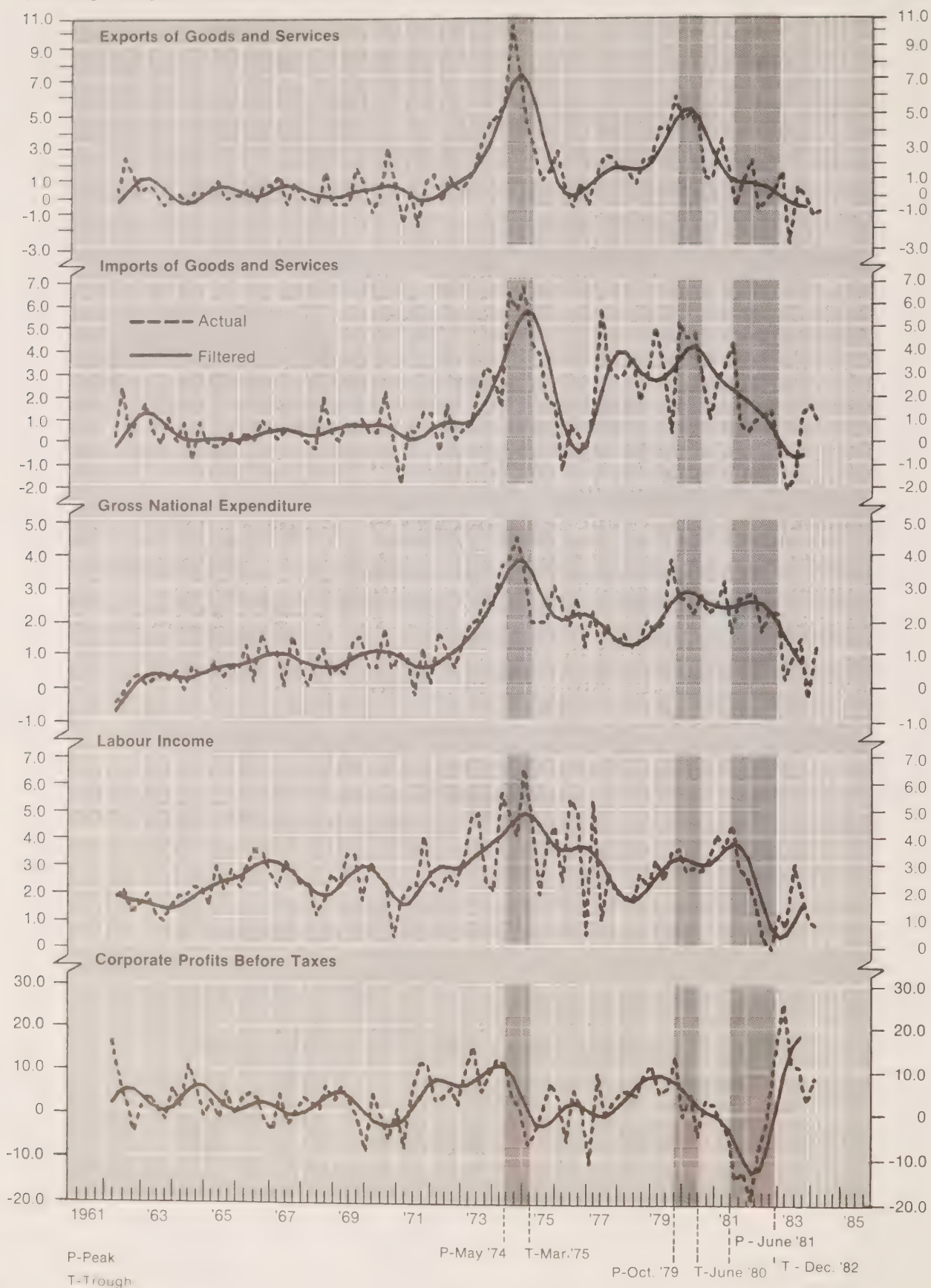


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

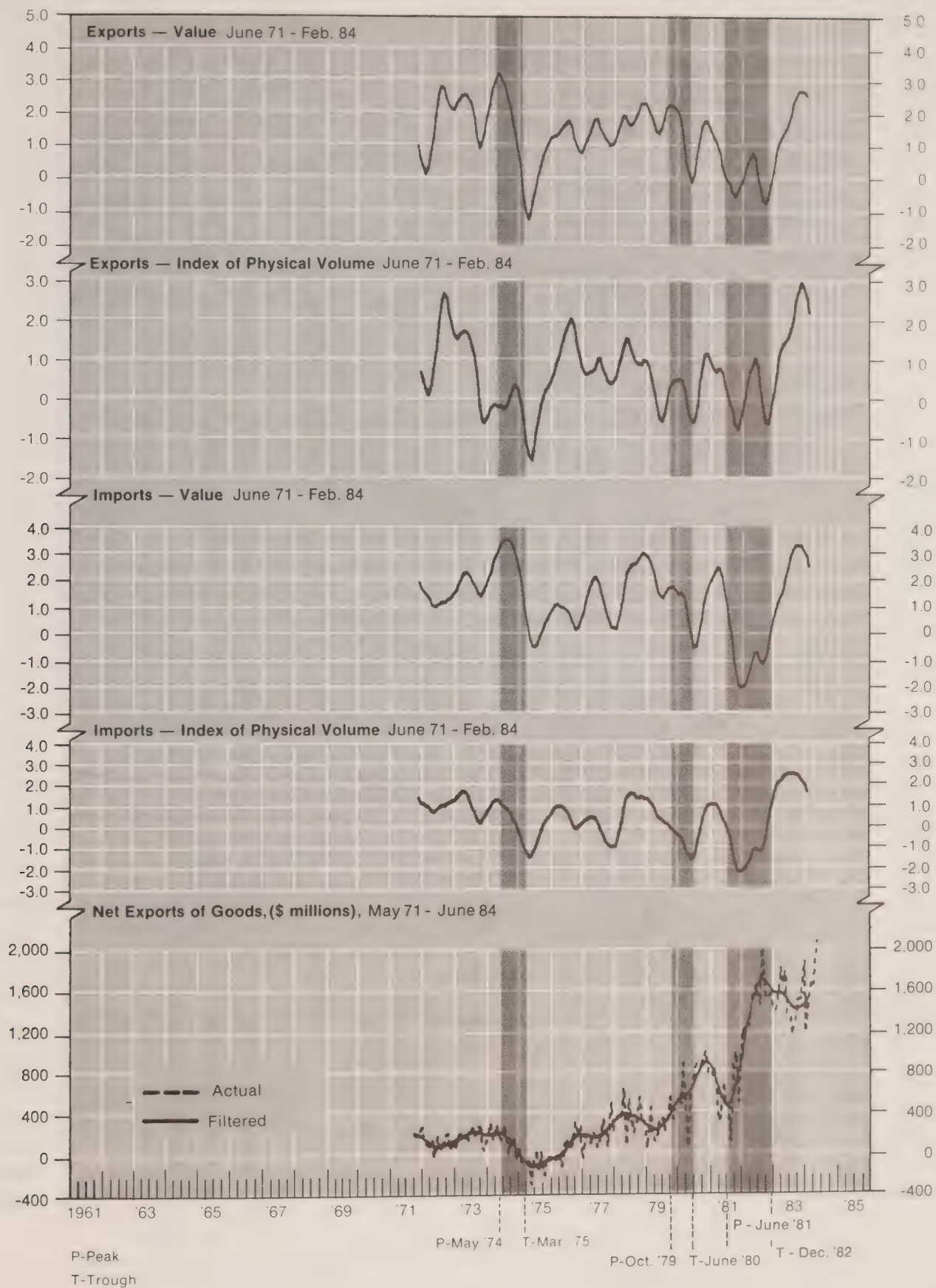


Chart — 10
Canadian Balance of International Payments
(Millions of dollars) 1961 Q2-1984 Q1

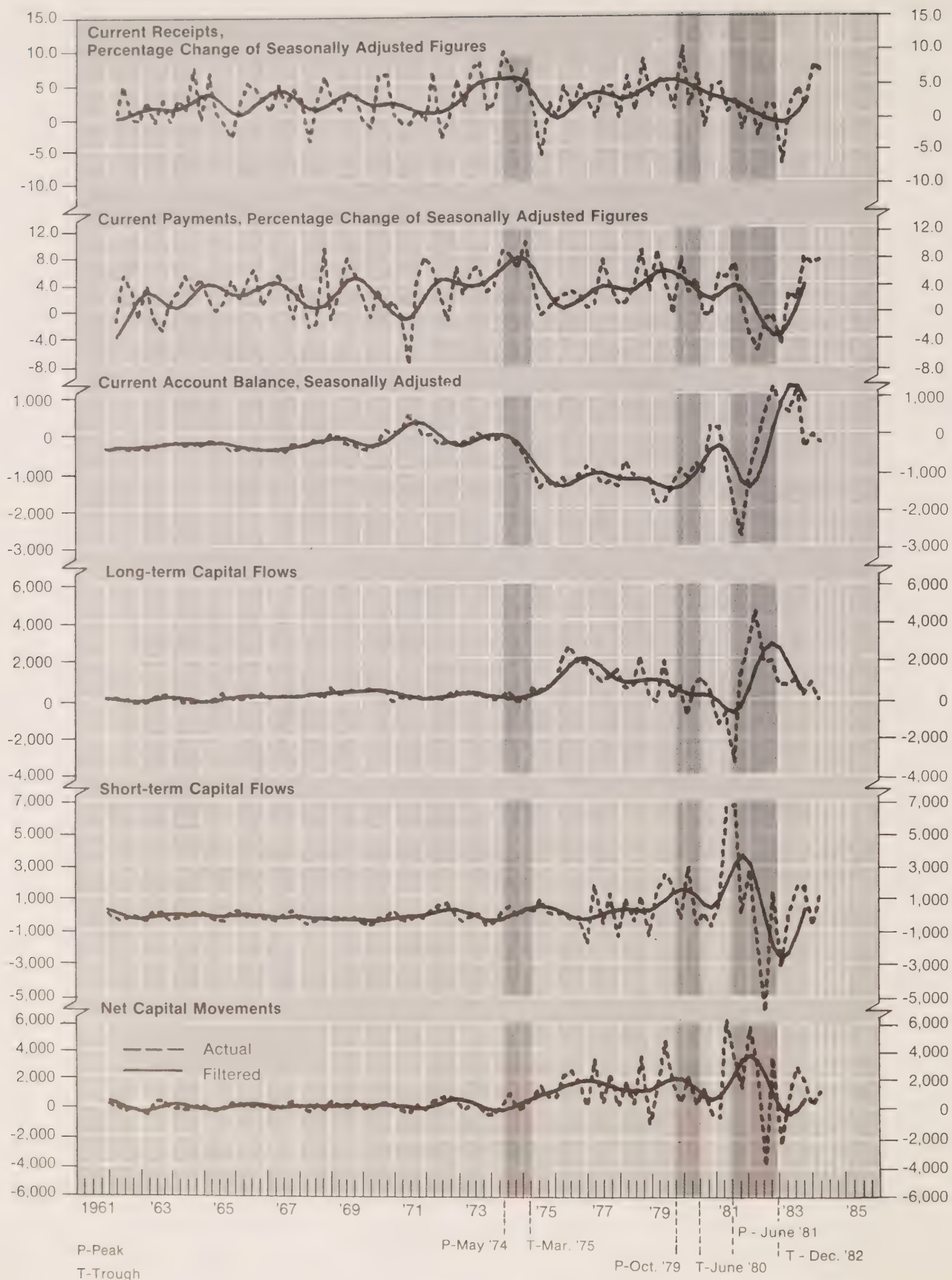


Chart — 11
Financial Indicators

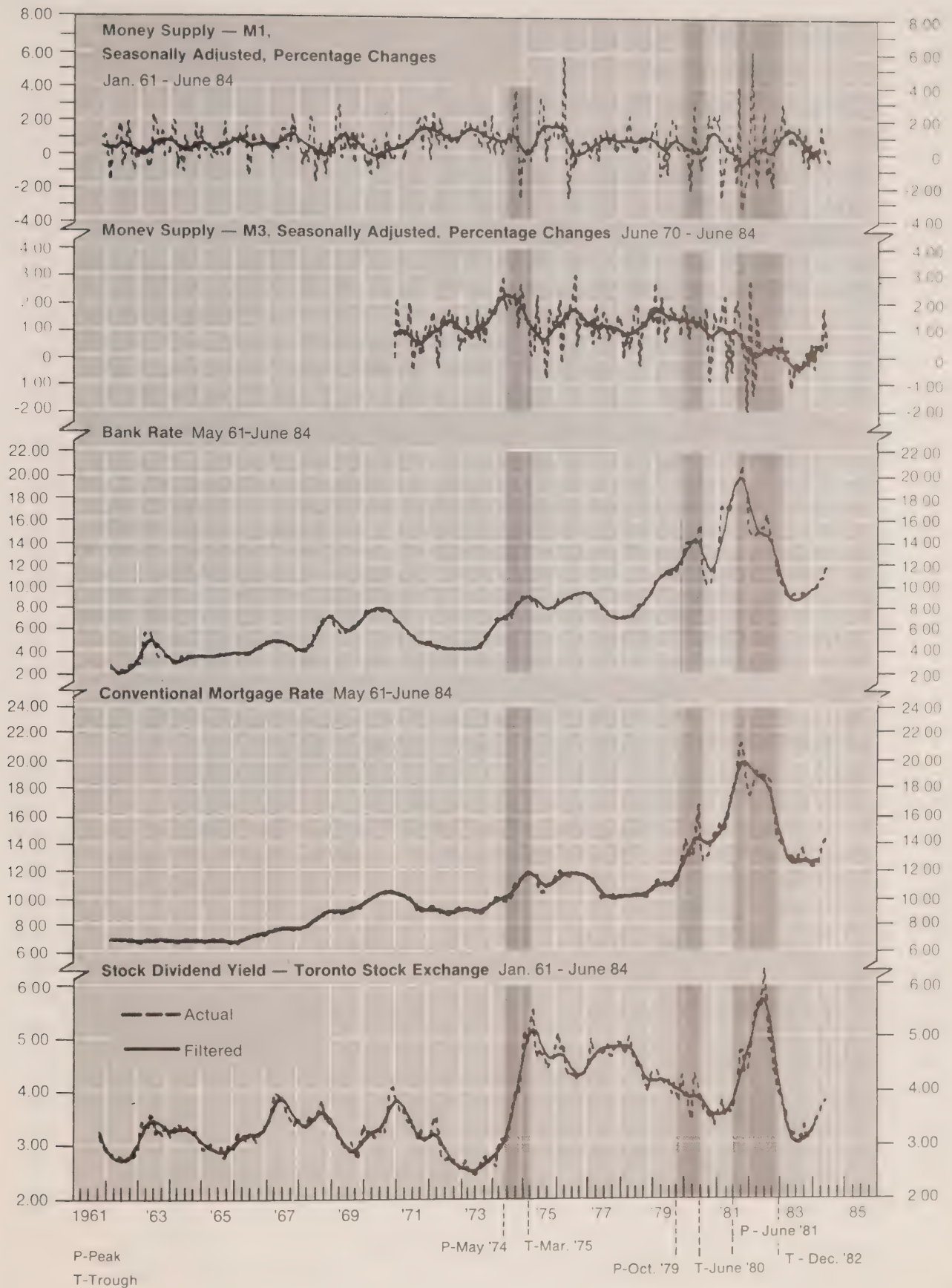


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61 - April 84

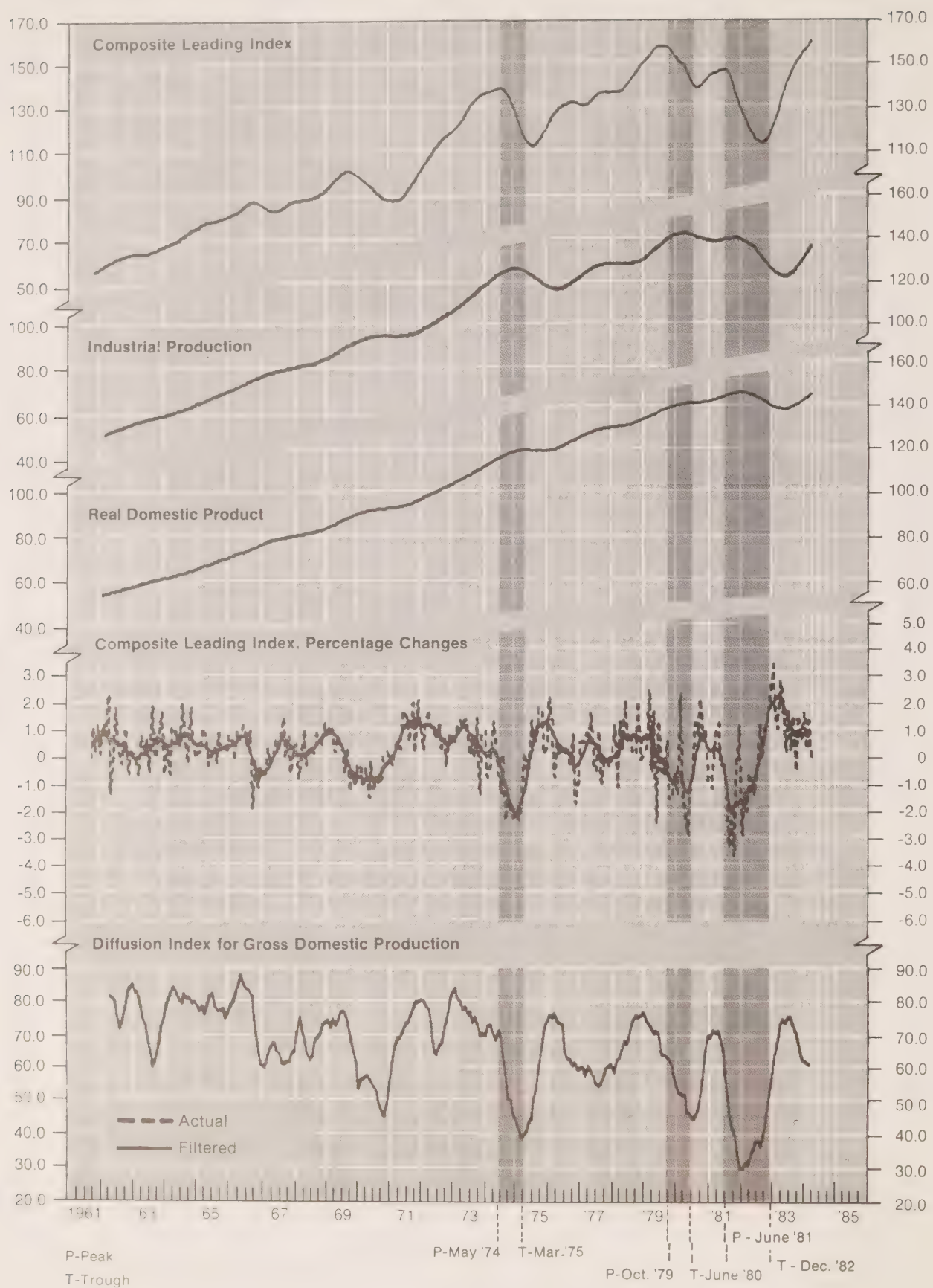
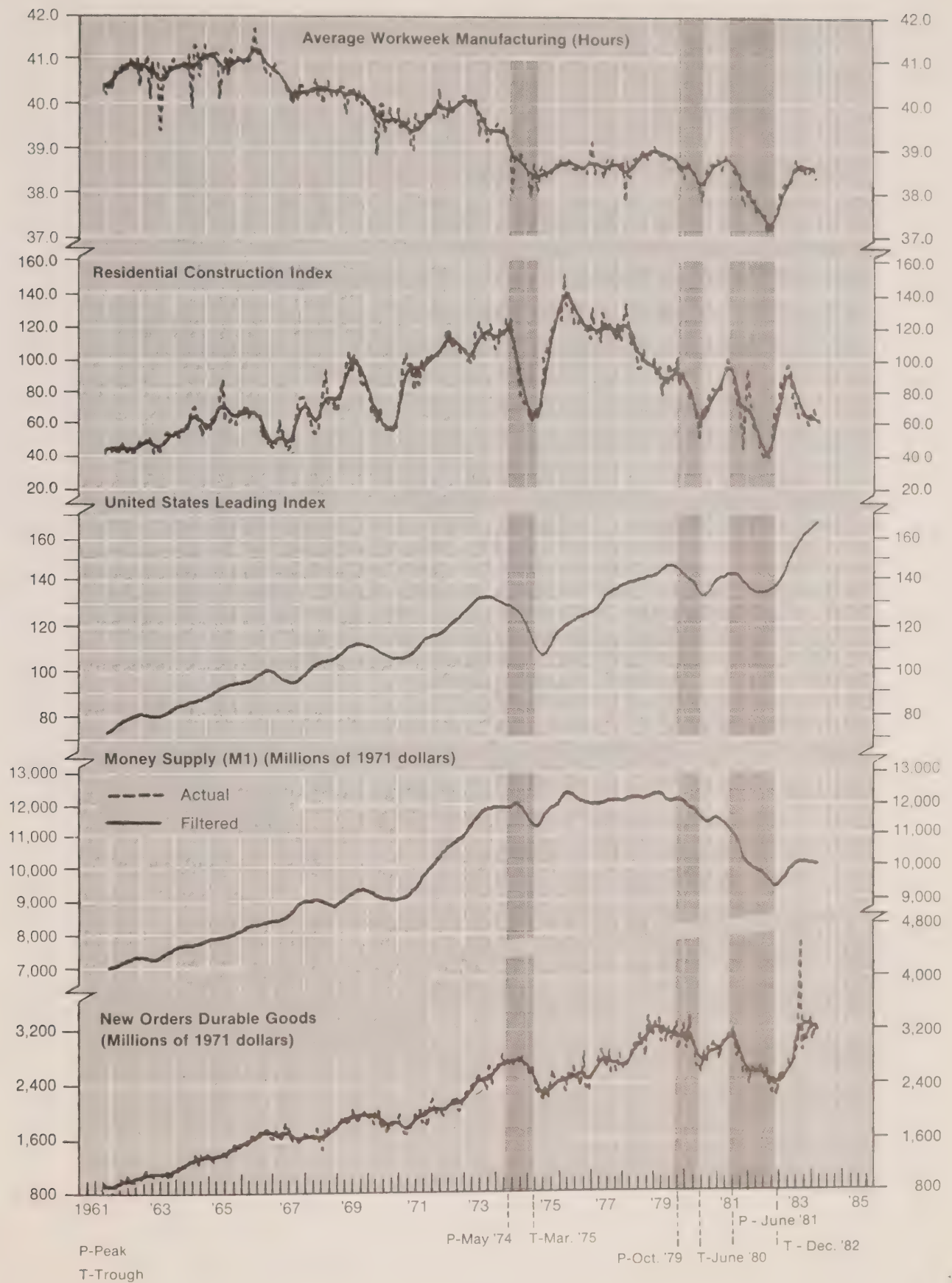
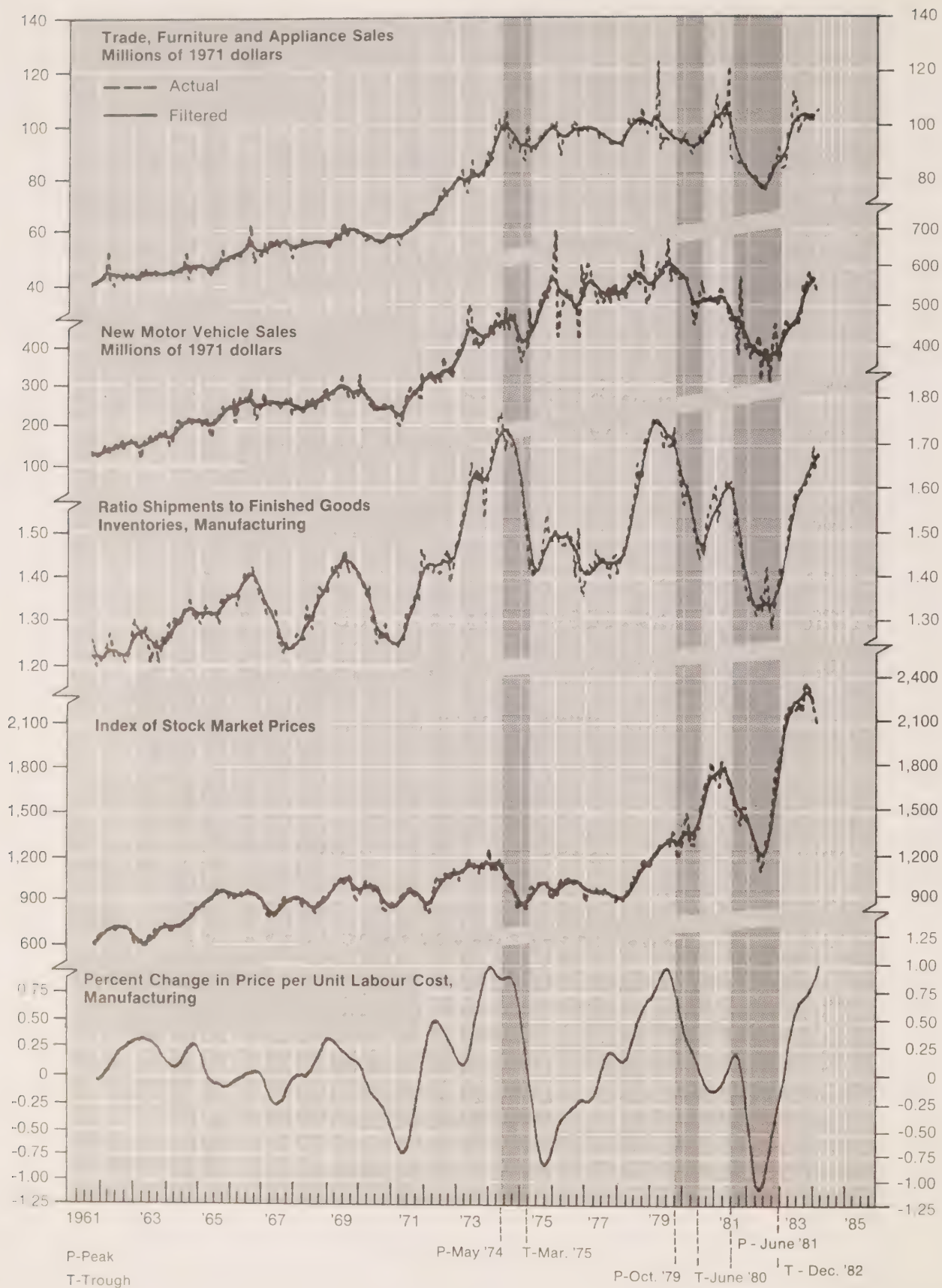


Chart — 13

Canadian Leading Indicators Jan. 61 - April 84





Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.9	-444	204	8.0	6.6	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 II	-1.4	-1.5	-3.0	-.5	-3.0	-2.9	-2.2	-6.7	-1.8	.6
III	-1.2	-1.3	-2.3	-.5	-2.0	-2.2	-.5	-7.2	-1.4	.3
IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.5	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.7	.6	.8	.6	.5	1.4	-1.3	3.8	.7	.6
1983 APR	.3	.3	.7	.1	.7	.1	1.2	.9	.3	-.1
MAY	.9	.9	1.5	.5	.9	1.9	-.6	1.9	1.0	-.1
JUN	1.6	1.6	2.3	1.2	2.3	2.0	1.1	4.7	1.9	-.2
JUL	.0	.0	-.2	.1	.6	1.7	1.2	-1.9	.0	.0
AUG	.3	.4	.6	.3	1.6	2.5	.7	4.8	.4	.2
SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	-.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.8	.8	1.4	.5	.7	2.4	-.6	1.7	.9	.3
FEB	-.8	-.9	-2.4	.1	-2.8	-3.3	-3.4	1.6	-1.0	.2
MAR	.2	.2	.4	.1	.5	.0	.1	1.9	.3	-.2
APR	.5	.4	.1	.6	.7	-.5	2.6	.5	.5	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.7	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.1	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.1	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 III	.3	.6	-5.4	1.1	-3.9	2.18	37.3	103.7	.2	-3.5
IV	1.2	1.8	4.8	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	2.4	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	16.2	5.1	8.4	1.83	38.3	208.3	-6.5	4.7
III	2.5	2.4	3.7	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	15.2	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.4	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II								129.7		
1983 JUN	3.2	7.6	4.5	1.0	-2.1	1.78	38.3	186.0	1.8	2.0
JUL	-4	-4.0	-3.2	1.5	2.7	1.76	38.4	144.0	6.8	1.9
AUG	-1.1	-1.5	7.7	.7	6.4	1.77	38.7	138.0	-7	-3
SEP	.3	-4	1.2	1.6	45.5	1.76	38.7	142.0	2.3	.7
OCT	2.6	2.3	2.5	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-9	-1.3	12.7	1.2	3.3	1.75	38.8	131.0	-2.9	-5
DEC	1.0	.9	1.1	1.7	1.5	1.73	38.7	137.0	-3	.0
1984 JAN	1.7	-3	4.9	4.9	11.8	1.85	38.6	151.0	-1.5	1.3
FEB	-5	1.4	-2.4	-5.8	-12.8	1.76	38.6	153.0	-2.6	-1
MAR	.3	-2	4.1	3.2	7.2	1.73	38.6	131.0	-8.3	.4
APR	3.6	2.4	-7.8	.6	-1.9	1.73	38.3	126.0	20.8	3.9
MAY	-2.7	-8	6.0	.1	6.0	1.75		134.0	-18.8	-1.6
JUN								129.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005; EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001; NEW MOTOR VEHICLE SALES, CATALOGUE 63-007; BUILDING PERMITS, CATALOGUE 64-001; STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

JUL 20, 1984

TABLE 4

8:25 AM

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-9	-2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 III	-1.6	-2.7	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.6	-5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.8	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.9	3.3	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.6	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.5	.0	.4	-1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-6	-4.1	.2	.4	64.3	57.1	11.3	18.5	9.1	888
II			.5	.6	64.6	57.2	11.4	18.2	9.3	
1983 JUN	.0	.3	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-3	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.7	.8	.1	-1	64.6	57.1	11.6	19.3	9.2	248
SEP	.6	.2	.3	-1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-2	-3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-9	-1.3	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.2	-4	-3	64.2	57.0	11.2	18.7	8.9	388
FEB	-9	-4.4	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-4	-1.6	-3	-2	64.3	57.0	11.4	18.2	9.3	248
APR	1.4	1.2	.2	.6	64.4	57.1	11.4	18.5	9.1	227
MAY			.2	.6	64.7	57.2	11.7	18.7	9.5	
JUN			.4	-1	64.6	57.4	11.2	17.3	9.3	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; THE LABOUR FORCE, CATALOGUE 71-001; STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001; STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEMAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	106.0	291.2
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.0	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	109.4	298.5
II	.9	1.4	.7	77.37						
1983 JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	108.5	298.2
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.9	299.8
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.2	298.2
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.6	108.4	297.6
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.4	108.9	296.6
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.1	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.3	110.2	298.6
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.4	108.7	299.3
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.3	297.7
APR	.2	.3	.2	78.16	.5	.2	.2	-.3	109.5	299.3
MAY	.2	-.3	.2	77.26	.1	-.5	.2			
JUN	.4	1.3	.2	76.70						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-1.1	-1.3	5.4
1982 II	1.6	1.4	2.9	2.9	-.7	1.8	2.2	.0	1.2	1.8
III	1.4	1.3	2.4	3.5	-.3	2.1	1.0	.7	1.5	2.4
IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	1.2	.8	2.1	1.1	.4	1.1	.8	-.5	.9	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
BALANCE OF PAYMENTS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-1.8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 II	1.8	2.4	-.7	-2.2	-2.3	.2	4445	101.5
III	3.6	3.5	.2	1.0	-.1	1.0	5053	100.6
IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.9	-.7	8.7	7.8	.8	4507	101.1
1983 MAY	-1.0	-1.2	.2	1.0	2.8	-1.8	1682	108.6
JUN	2.8	2.6	.2	1.8	-.1	1.8	1784	106.8
JUL	-3.8	-4.3	.6	2.3	2.5	-.1	1367	107.6
AUG	6.3	7.0	-.7	7.9	6.6	1.2	1357	105.6
SEP	.4	1.1	-.7	3.6	2.6	1.0	1160	103.8
OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.5	6.0	-1.4	.3	1.6	-1.3	1874	102.5
FEB	-4.9	-5.5	.7	3.6	.1	3.5	1182	99.7
MAR	9.5	8.1	1.3	7.3	7.5	-.1	1451	101.1
APR	-4.3	-7.8	3.7	-8.4	-9.1	.7	1713	104.2
MAY	6.8	6.3	.5	9.5	11.7	-1.9	1641	106.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1979	4425	-1068	-5369	304	-9931	544	13	866	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	679
III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-207	-147

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1363	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-8751	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-3691	0	-694
1983	200	-2525	6376	-1161	2751	1562	2781	-6671	0	549
1982 II	-165	-705	3199	-100	1899	-2002	-5562	-223	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-1918	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1706	0	545
1983 I	-200	-650	1341	-352	742	166	-32	417	0	575
II	400	-625	1618	-468	983	1936	1715	-3661	0	180
III	-125	-525	1379	-34	214	-50	1659	-1943	0	263
IV	125	-725	2038	-307	812	-490	-561	-1484	0	-469
1984 I	625	-1050	1484	-518	-24	2846	1200	-1002	0	-1260

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
1979	7.1	15.7	20.2	12.80	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2386.7	1197.9
1982 III	-1.4	.9	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.8	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	1.4	1.8	2.4	12.00	.38	11.45	14.10	13.68		
1983 JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.3	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.6	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.1	.6	.7	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.2	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.6	.6	.3	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	.0	.4	1.9	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.1	.9	.6	12.50	.47	12.10	14.53	13.81		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1981	JUL	145.28	143.5	.03	38.80	95.9	11101.3
	AUG	144.19	137.0	-.75	38.76	93.0	10995.2
	SEP	142.00	132.6	-1.52	38.71	89.1	10835.4
	OCT	138.56	126.0	-2.42	38.64	81.4	10627.8
	NOV	134.72	125.0	-2.77	38.53	74.8	10393.7
	DEC	131.44	127.0	-2.44	38.37	73.7	10259.8
1982	JAN	128.25	122.0	-2.42	38.24	73.1	10187.6
	FEB	125.27	119.9	-2.33	38.16	71.7	10132.0
	MAR	122.37	116.7	-2.31	38.07	69.4	10075.0
	APR	119.78	115.7	-2.12	38.00	66.6	10032.5
	MAY	117.59	114.8	-1.82	37.91	62.5	10015.6
	JUN	115.65	112.7	-1.65	37.82	57.6	9979.5
	JUL	113.99	111.7	-1.44	37.74	53.1	9919.2
	AUG	112.95	113.6	-.91	37.68	49.2	9828.9
	SEP	112.45	113.7	-.45	37.57	46.3	9736.4
	OCT	112.59	115.7	.12	37.49	46.1	9646.6
	NOV	113.38	117.9	.71	37.42	49.4	9565.4
	DEC	114.98	121.8	1.41	37.38	54.6	9561.2
1983	JAN	117.61	127.6	2.29	37.42	62.3	9610.9
	FEB	120.87	130.3	2.76	37.53	69.8	9714.3
	MAR	124.31	132.3	2.85	37.69	77.7	9817.3
	APR	128.11	137.5	3.05	37.86	85.1	9921.3
	MAY	132.12	141.4	3.13	38.02	90.5	10030.4
	JUN	135.78	141.9	2.77	38.15	91.9	10111.6
	JUL	139.22	145.4	2.54	38.26	90.5	10177.7
	AUG	142.15	146.0	2.10	38.40	86.6	10218.2
	SEP	144.81	149.2	1.87	38.52	82.0	10255.9
	OCT	146.83	148.3	1.40	38.60	77.6	10268.1
	NOV	148.65	151.5	1.23	38.66	73.7	10272.0
	DEC	150.30	153.0	1.11	38.68	70.0	10262.7
1984	JAN	152.11	156.6	1.20	38.66	68.0	10245.4
	FEB	153.88	157.4	1.17	38.65	67.3	10216.4
	MAR	155.80	160.4	1.24	38.65	67.0	10197.7
	APR	157.54	160.4	1.12	38.62	66.5	10192.7

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

		NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
		\$ 1971	\$ 1971	\$ 1971			
1981	JUL	3080.5	106359	516531	1.610	1730.9	.15
	AUG	3067.8	103352	505018	1.602	1688.5	.21
	SEP	3038.3	99482	494248	1.584	1633.2	.22
	OCT	2975.7	95517	473370	1.558	1570.9	.17
	NOV	2880.6	92055	475262	1.527	1528.2	.07
	DEC	2788.6	89364	471190	1.489	1502.2	-.08
1982	JAN	2680.7	87054	458671	1.450	1477.3	-.27
	FEB	2609.6	85163	445391	1.418	1451.0	-.48
	MAR	2564.3	83564	428317	1.393	1421.1	-.68
	APR	2543.8	82523	414747	1.370	1383.3	-.85
	MAY	2538.7	81670	406147	1.354	1338.0	-.96
	JUN	2553.0	80668	404761	1.347	1281.4	-1.00
	JUL	2550.1	79666	392583	1.343	1233.2	-.99
	AUG	2553.3	78640	386140	1.353	1217.6	-.92
	SEP	2534.8	78140	384886	1.360	1222.2	-.80
	OCT	2486.3	78537	374912	1.357	1260.1	-.66
	NOV	2459.4	79535	371142	1.353	1328.0	-.51
	DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983	JAN	2400.9	83792	386994	1.368	1543.2	-.27
	FEB	2410.3	85922	387899	1.382	1665.4	-.14
	MAR	2420.0	87037	395017	1.399	1782.4	-.01
	APR	2445.8	87533	408951	1.424	1899.8	.15
	MAY	2499.0	89181	423982	1.454	2003.9	.31
	JUN	2554.9	91449	437727	1.488	2082.8	.45
	JUL	2613.0	95701	448383	1.522	2136.9	.56
	AUG	2693.8	99799	457962	1.552	2172.7	.64
	SEP	2981.5	101884	464341	1.576	2197.1	.69
	OCT	3136.0	103184	471967	1.593	2203.4	.72
	NOV	3227.1	103786	488815	1.606	2220.9	.74
	DEC	3254.5	104270	507777	1.617	2245.1	.77
1984	JAN	3283.8	104270	530710	1.635	2260.2	.81
	FEB	3266.4	103911	548222	1.647	2256.5	.87
	MAR	3254.3	103919	552387	1.658	2235.5	.95
	APR	3236.0	104198	568150	1.667	2196.2	1.03

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 III	- .9	- .7	18.1	.9	- .3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-3.4	12.4	2.5	- .4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.0				1.4	7.4	.8	12.5	1.6	
1983 JUL	2.3	-.2	2.8	.2	.5	9.5	.4	10.5	.8	6359.2
AUG	1.4	1.6	6.9	-.6	.3	9.5	.4	11.0	.5	7187.2
SEP	1.3	2.0	-12.8	1.3	.4	9.2	.5	11.0	.3	5806.6
OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.0	6.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9488.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.1	2189.7
MAY	.4	1.0	-10.5	.5	.8	7.5	-.1	12.5	1.1	8839.4
JUN	.9				.4	7.1	.6	13.0	1.0	
JUL	.9							13.0		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 OCT	141.72	136.9	-.83	-1.72	39.83	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	-.07	39.71	117.3	124.88	68.2	458	32.83
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982 JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.15
FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.41
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.99
APR	135.32	136.0	-.36	-.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	-.15	38.90	114.4	115.11	67.0	566	29.59
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.66
JUL	135.33	136.6	.14	-.59	38.96	113.6	112.56	72.9	567	29.78
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.84
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.85
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.59
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.26
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.93
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.09
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.50
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.06
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.64
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.42
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.25
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	33.05
AUG	156.12	159.0	1.35	.44	40.05	114.5	164.18	136.6	421	33.81
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.46
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	35.06
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.61
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.19
1984 JAN	163.30	164.7	.82	.73	40.67	116.8	167.41	135.5	373	36.85
FEB	164.39	167.0	.87	1.40	40.76	117.2	165.88	138.3	366	37.45
MAR	165.45	167.5	.64	.30	40.80	117.5	163.84	140.1	360	37.80
APR	166.45	168.3	.61	.48	40.86	117.8	161.81	141.4	356	37.95
MAY	167.37	168.9	.55	-.36	40.87	117.8	159.92	142.1	353	38.10
JUN	167.91	167.4	.32	-.89	40.83	117.5	157.89	142.7	350	37.93
JUL							155.77			

 SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
 (1) SEE GLOSSARY OF TERMS.
 (2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 OCT	14.15	788.5	6.31	-.46	8.39	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.31	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.15	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.62	788.6	-8.23	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.37	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.05	-1.00	5.75	32	138.98	138.8	-.55	-.58
JUN	12.97	806.7	-16.38	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.69	823.8	-12.94	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.93	854.1	-17.12	.29	-.48	43	133.23	134.6	.06	.82
APR	12.22	864.7	-15.65	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.68	873.9	-13.02	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	13.19	881.6	-9.54	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.43	887.5	-5.42	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.56	891.7	-.92	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.90	894.4	4.00	1.25	3.92	55	139.73	143.2	1.04	1.70
OCT	14.24	896.7	9.18	1.20	4.99	58	141.24	144.7	1.08	1.05
NOV	14.42	898.7	13.80	1.13	6.39	59	142.72	145.7	1.05	.69
DEC	14.46	900.8	17.21	1.06	8.14	61	144.21	147.3	1.04	1.10
1984 JAN	14.50	902.4	19.45	.98	9.24	63	145.77	149.4	1.09	1.43
FEB	14.64	904.1	21.56	.86	0.61	64	147.34	150.6	1.07	.80
MAR	14.87	905.6	24.18	.72	2.79	66	148.75	151.0	.96	.27
APR	14.97	907.1	27.18	.60	5.06	68	150.09	152.6	.90	1.06
MAY	15.32	908.8	29.89	.48	7.89	69	151.39	153.9	.86	.85
JUN	15.56	911.1		.33		70	152.76	155.9	.90	1.30

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 II	207176	20124	-3868	29876	4260	14140	-4472	269428	39984	354740
III	207132	19880	-3088	32020	4084	15492	-3912	273832	40204	360680
IV	209580	22672	-3752	24896	3616	16264	-2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226280	38696	-4344	33872	4516	19308	-3388	317504	44676	411584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 II	.3	-7.5	3.5	4.5	1.5	5.0	252	.5	-1.8	.7
III	.0	-1.2	-20.2	7.2	-4.1	9.6	560	1.6	.6	1.7
IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-1	396	1.5	-2	1.1
1984 I	.8	8.0	95.7	8.1	29.3	1.8	-1428	1.6	5.4	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100895	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 II	208008	76344	12736	28192	27504	-9152	88	102764	-101596	354740
III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
IV	216696	81468	13880	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241752	88408	15452	24436	27716	2700	216	126248	-127076	411584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.6	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 II	2.7	3.0	-9.6	-3.3	-4.5	-3204	-496	2.3	-.7	.7
III	2.2	3.7	-4.3	-6.3	-.5	-1036	112	2.5	-.1	1.7
IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-.7	8.1	-6.6	-5.3	8488	-788	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.8	1.7	.7	1.7	2.7	632	768	7.5	7.6	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	564	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 II	81312	23608	4360	10448	10532	-3392	-172	33756	-33640	130460
III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	36388	-36848	137476
1984 I	85508	24144	5336	8408	10096	824	36	41476	-41420	138580

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-6.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-80	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.9	-444	204	8.0	6.6	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 II	-1.4	-1.5	-3.0	-3.0	-3.2	-1.5	-1.8	-1.8	.6
III	-1.2	-1.3	-2.0	-2.3	-2.8	-1.5	-1.4	-1.6	.3
IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.8	4.1	.4	2.0	2.0	-2.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.7	.6	.5	.8	.6	.6	.7	.6	.6
1983 APR	.3	.3	.7	.7	.7	.1	.3	.3	.1
MAY	.9	.9	.9	1.5	1.7	.5	1.0	1.1	.1
JUN	1.6	1.6	2.3	2.3	2.5	1.2	1.9	2.0	-2.2
JUL	.0	.0	.6	-.2	-.1	.1	.0	.0	.0
AUG	.3	.4	1.6	.6	.7	.3	.4	.4	.2
SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-1.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-1.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.8	.8	.7	1.4	1.5	.5	.9	.9	.3
FEB	-.8	-.9	-2.8	-2.4	-2.8	.1	-1.0	-1.1	.2
MAR	.2	.2	.5	.4	.4	.1	.3	.3	-2.2
APR	.5	.4	.7	.1	.1	.6	.5	.6	-1.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 II	-1.2	-8.1	16.1	-6.7	-2.6	-2.9	-2.2	-3.8
III	2.7	-13.6	13.9	-7.2	-1.4	-2.2	-.5	-5.8
IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	5.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	3.4	13.5	29.5	3.8	.0	1.4	-1.3	-1.2
1983 APR	-.2	.7	.1	.9	.7	.1	1.2	.5
MAY	-1.2	2.8	9.6	1.9	.6	1.9	-.6	5.0
JUN	.8	5.2	2.2	4.7	1.4	2.0	1.1	3.0
JUL	-1.4	10.6	-16.9	-1.9	1.5	1.7	1.2	-4.0
AUG	-.6	-1.2	-11.2	4.8	1.6	2.5	.7	-3.1
SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	1.0	38.5	26.1	1.7	.9	2.4	-.6	.6
FEB	2.6	-13.1	5.6	1.6	-3.3	-3.3	-3.4	-1.3
MAR	-.2	-4.3	-5.9	1.9	.0	.0	.1	.8
APR	-.2	-22.1	1.9	.5	1.0	-.5	2.6	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	- 7
1980	2.7	.9	3.6	.2	.8	- 1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 II	-2.3	-3.1	-3.2	- .6	-1.4	-.2	-.9	.1	.9
III	-1.7	-1.9	-1.6	-1.8	-2.8	-1.0	.6	-.2	.4
IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	- 1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	- 3
1984 I	.0	-.8	.8	.4	1.0	-.1	.6	1.0	.9
1983 APR	.3	.5	1.2	-1.4	3.3	-4.5	.9	.5	.2
MAY	.9	.5	1.7	1.7	.6	3.3	.0	.3	.1
JUN	1.9	1.2	5.2	4.4	4.4	4.4	.5	.4	- 1
JUL	-1.0	-.6	-2.7	-.1	2.3	-1.8	.4	.3	- 3
AUG	1.5	2.8	-.2	-1.2	-3.0	-.1	.0	.4	.4
SEP	.8	2.0	-.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	- 2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	- 8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.4	-.4	.1	.4	.1
MAR	.2	-.8	2.4	-.8	-1.7	-.1	.6	.6	.1
APR	.7	1.3	-.6	1.8	1.7	1.9	.6	.1	- 1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 II	16303	7897	8406	16161	7770	8391	22074	19867	2207
III	16290	7868	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18500	9529	8972	18630	9632	8998	25598	23350	2248
1983 APR	5498	2600	2898	5523	2612	2911	6613	5909	704
MAY	5580	2668	2912	5658	2749	2909	6691	5991	700
JUN	5672	2715	2957	5675	2719	2956	6694	5995	699
JUL	5710	2767	2943	5696	2747	2949	6679	5975	704
AUG	5765	2772	2993	5949	2942	3007	6863	6145	719
SEP	5862	2876	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3022	8541	7799	742
1984 JAN	6287	3272	3015	6375	3353	3022	8475	7730	745
FEB	6050	3096	2955	5985	3027	2958	8582	7821	761
MAR	6163	3162	3002	6270	3252	3018	8582	7821	761
APR	6135	3096	3039	6211	3171	3041	8658	7895	762

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 II	-2.4	-2.8	-1.9	.5	2.5	-1.4	-1.9	-1.9	-2.0
III	-.1	-.4	.2	-2.9	-5.9	.0	-8.1	-8.5	-4.8
IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.0	4.2	-.2	3.2	6.4	.0	1.5	1.3	3.6
1983 APR	2.4	3.3	1.6	3.5	5.9	1.6	.4	.2	2.0
MAY	1.5	2.6	.5	2.4	5.3	-.1	1.2	1.4	-.5
JUN	1.7	1.8	1.5	.3	-1.1	1.6	.0	-.1	-.2
JUL	.7	1.9	-.5	.4	1.0	-.2	-.2	-.3	.8
AUG	.9	.2	1.7	4.4	7.1	2.0	2.8	2.8	2.0
SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	2.6	5.0	.1	5.5	10.5	.5	1.0	1.0	1.0
FEB	-3.8	-5.4	-2.0	-6.1	-9.7	-2.1	-.8	-.9	.5
MAR	1.9	2.1	1.6	4.8	7.4	2.0	1.3	1.2	2.1
APR	-.5	-2.1	1.3	-.9	-2.5	.8	.9	1.0	.2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 II	12370	6677	5893	2.30	2.57	2.05
III	11893	6344	5548	2.22	2.47	1.99
IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11091	5800	5291	1.80	1.83	1.77
1983 APR	10908	5617	5292	1.98	2.16	1.83
MAY	10786	5527	5259	1.93	2.07	1.81
JUN	10735	5529	5206	1.89	2.04	1.76
JUL	10772	5552	5220	1.89	2.01	1.77
AUG	10816	5588	5228	1.88	2.02	1.75
SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11101	5830	5271	1.77	1.78	1.75
FEB	11139	5831	5309	1.84	1.88	1.80
MAR	11091	5800	5291	1.80	1.83	1.75
APR	11114	5833	5281	1.81	1.88	1.74

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1885	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 II	4492	2398	2093	2645	1787	878	5233	2512	2721
III	4253	2208	2045	2565	1706	859	5075	2430	2645
IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4054	2040	2013	2403	1589	814	4635	2171	2464
1983 APR	4015	2016	1999	2295	1481	814	4599	2120	2479
MAY	3992	1998	1994	2248	1442	806	4546	2087	2460
JUN	3982	2004	1977	2240	1449	791	4513	2075	2438
JUL	3994	2005	1989	2260	1479	782	4518	2068	2449
AUG	3982	2002	1980	2285	1488	796	4550	2098	2452
SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4058	2050	2008	2414	1614	800	4629	2166	2463
FEB	4076	2060	2016	2405	1598	806	4659	2172	2486
MAR	4054	2040	2013	2403	1589	814	4635	2171	2464
APR	4104	2085	2019	2366	1566	800	4644	2181	2462

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 II	-219	-107	-112	-72	-55	-18	-79	-45	-34
III	-239	-191	-48	-81	-61	-20	-158	-81	-76
IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	47	6	41	-14	-31	17	-103	-54	-49
1983 APR	-11	-8	-3	-7	8	-15	-49	-19	-31
MAY	-22	-18	-5	-47	-39	-8	-53	-33	-20
JUN	-11	6	-17	-8	7	-15	-33	-12	-22
JUL	12	1	12	20	30	-9	5	-7	11
AUG	-12	-3	-9	24	9	15	32	30	2
SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	52	16	36	-3	-6	2	-108	-59	-49
FEB	18	10	9	-9	-15	6	29	7	23
MAR	-22	-19	-3	-2	-10	8	-24	-1	-23
APR	51	45	6	-37	-23	-14	9	10	-1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.1	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.3	72.9	83.0	72.0	77.5	90.6	61.1	83.9	59.7
1982	66.9	74.9	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.3	76.6	62.1	76.2	61.7	61.6	56.6	58.9	69.2	61.2
1982 II	67.8	74.9	60.8	71.8	57.1	63.5	72.4	55.5	72.3	59.3
III	66.4	74.1	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.2	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.8	75.2	58.5	71.0	53.7	58.9	54.3	56.7	68.8	59.4
II	68.0	75.9	60.3	74.0	60.9	59.9	53.7	55.6	68.1	60.8
III	70.4	77.7	63.4	80.9	64.6	62.7	56.3	57.5	70.0	62.4
IV	71.9	77.6	66.3	79.1	67.6	64.8	62.3	65.9	70.0	62.2
1984 I	71.7	76.1	67.4	71.8	70.3	62.6	67.3	69.5	70.2	61.8

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				TOTAL FOR 55 MUNICI- PALITIES	
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			RESIDENTIAL		
					TOTAL	INDUSTRIAL	COMMERCIAL			INSTITU- TIONAL AND GOVERNMENT
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 II	-15.9	-12.7	-19.5	-23.4	-25.6	-31.1	-35.2	7.9	-20.1	-15.0
III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I	-2.6	2.1	-5.9	-6.4	-5.3	-9.1	.4	-12.9	-7.2	-3.1
1983 APR	.1	.1	.2	7.4	-14.3	3.6	8.8	-47.6	18.3	8.2
MAY	-.3	1.1	-1.3	-20.8	23.9	10.3	4.2	81.5	-37.1	4.4
JUN	-.9	1.7	-2.3	1.8	10.2	-1.1	-15.0	49.9	-4.2	-23.0
JUL	-1.2	1.8	-2.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-6.6
AUG	-1.1	1.6	-3.0	-7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	-.4	.0	-.6	-6.3	-4.7	34.7	-16.2	.6	-7.4	7.4
APR				18.2	43.0	33.2	55.8	27.4	1.0	-16.9

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 II	98.0	-28.5	-1.1	-36.6	-5.6	-2.8	738	397	341	-1.1
III	82.7	-15.6	7.5	-26.4	-11.3	4.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-1.6	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-8	29.3	1067	421	646	-2
II	170.3	22.0	12.2	38.2	10.9	-3.4	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.0	18.7	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-9.7	-9.4	1258	783	475	.6
1984 I	123.0	11.5	7.4	16.9	-4.4	-9.2	997	457	540	
1983 MAY	222.0	57.4	38.2	90.4	10.7	5.1	475	261	214	.1
JUN	148.0	-33.3	-33.3	-33.3	4.1	9.8	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-4.8	15.6	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-2.4	-12.2	423	255	168	.6
SEP	115.0	3.6	.0	7.8	-4.3	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.1	-8.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.4	-7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.0	-8.7	397	259	138	-1.1
1984 JAN	129.0	11.2	6.6	16.4	-7	-4.8	227	95	132	
FEB	131.0	1.6	13.8	-10.9	-1.0	-8	305	148	157	
MAR	109.0	-16.8	-13.5	-21.1	-2.9	6.7	485	214	251	
APR	104.0	-4.6	2.2	2.2	-3.9	4.7				
MAY	112.0	7.7	10.3	4.3	-2.9	-6.0				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

- (1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 II	2.7	5.7	2.0	2.0	3.5	.1	5.5	.1	.3	.1
III	.1	-3.6	.8	.1	.8	-1.1	-4.4	-1.5	-1.3	-6
IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	.3	.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-9
1984 I	1.8	6.7	2.1	.2	2.1	.4	3.8	1.0	-.3	.2
1983 APR	-4.5	5.7	-1.8	-8.0	-4.9	-4.6	5.5	-1.4	-8.1	-5.7
MAY	3.4	-7	4.4	6.1	1.8	3.8	-8	3.7	5.4	2.9
JUN	4.5	-.3	4.1	7.4	3.6	4.7	-6	4.2	6.9	4.0
JUL	-1.6	-2.0	.4	-5.7	-1.3	-2.1	-2.4	-.2	-5.9	-1.8
AUG	.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	.0
SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.4	4.4	1.4	-.2	2.0	.7	2.6	.7	-.5	1.5
FEB	-.9	-3.9	-1.7	.7	-.8	-1.7	-5.9	-3.0	.8	-1.7
MAR	1.2	3.3	1.0	-.4	2.0	1.5	4.7	2.5	-.5	1.7
APR	.5	-8.1	-.6	3.7	.1	.6	-9.6	-.5	3.2	.2

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

- (1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY). FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
1983 JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	-.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	-.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF	FUTURE JOB
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0
1982 III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1
1983 JUN	1462	19.2	21.1	48.5	3.8	1.3	3.1	2.9
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
1983 JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
1983 JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	-.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
1983 JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
1983 JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	-.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	-.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.4	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 II	-1.5	-5.1	-7.3	-4.0	-8.6	-.1	-1.5	-1.6	.2	.9
1982 III	-1.6	-3.5	-7.1	-2.7	-4.5	-1.0	-1.2	-2.4	-.8	-.2
1982 IV	-1.7	-3.3	-5.2	-3.6	-.7	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.5	.9	.3	1.8	-2.9	.3	.6	.0	-.4	.5
1983 II	.9	2.6	-.6	3.3	.9	.4	-.9	-.1	.0	.9
1983 III	.6	1.7	1.8	1.6	2.1	.3	-.7	.3	1.3	.3
1983 IV	.5	-.4	1.6	.0	-3.5	.8	.7	.2	-.2	1.2
1984 I	-.6	-3.1	-.7	-4.1	.8	.3	.1	-.8	.5	.9
1983 APR	-.2	1.0	.7	1.1	.8	-.6	-1.5	-1.1	-.5	-.2
1983 MAY	.7	.5	-.4	.8	-.4	.7	-.2	.1	.7	1.2
1983 JUN	.0	.7	.0	.3	3.1	-.2	-.3	.6	.0	-.6
1983 JUL	-.3	.5	-1.0	.6	1.3	-.5	-.9	-.4	.6	-.7
1983 AUG	.7	.7	3.7	.8	-1.3	.6	.5	.2	.2	.9
1983 SEP	.6	.2	1.7	.2	-.8	.8	.6	.3	1.0	1.1
1983 OCT	.0	-.1	-.7	.2	-1.6	.1	.0	-.1	-.7	.3
1983 NOV	.2	-.3	.6	-.2	-1.0	.4	.1	.3	.2	.5
1983 DEC	-.9	-1.2	-1.0	-1.3	-.8	-.8	.3	-.6	-1.1	-1.1
1984 JAN	.7	.8	2.8	.2	2.2	.7	-.5	.0	1.1	1.2
1984 FEB	-.9	-3.7	-3.4	-4.4	-.7	.1	-.9	-1.2	.3	.5
1984 MAR	-.4	-1.5	-2.3	-1.6	-.3	.0	-.5	.8	-.4	-.2
1984 APR	1.4	1.4	3.2	1.2	1.1	1.4	.8	2.8	.8	1.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
1981 III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
1981 IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
1982 II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
1982 III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
1982 IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
1982 APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
1982 MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
1982 JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
1982 JUL	-.5	4.8	-4.1	-.3	-1.1	.2
1982 AUG	-.9	2.8	-4.2	-1.0	-.2	.0
1982 SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
1982 OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
1982 NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
1982 DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
1983 FEB	.2	-12.9	3.1	.4	.4	.3
1983 MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.8	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFAC- TURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1979	13.3	13.4	13.9	21.2		14.2	7.6
1980	11.1	8.0	9.7	26.4		10.4	8.1
1981	14.8	10.0	3.8	19.2		13.8	18.8
1982	-.9	6.0	-8.8	3.0		.2	-6.2
1983	4.0	6.6	14.4	-1.6		6.1	-1.9
1982 II	-3.0	4.7	-2.3	-4.0		-.7	-10.7
III	-2.5	1.1	-3.1	-6.1		-1.0	-6.2
IV	-.5	1.7	-5.2	-2.0		-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3		2.6	-3.8
II	5.0	4.0	3.7	3.6		5.4	4.3
III	3.4	1.0	10.4	3.5		3.9	1.1
IV	-.3	1.7	2.1	4.4		.5	-6.1
1984 I	-1.3	-.4	.6	-2.1		-2.0	1.3
1983 APR	2.5	2.4	1.9	1.2		2.1	4.9
MAY	1.7	.2	1.0	1.5		2.4	-.3
JUN	3.0	1.9	8.4	2.8		2.5	4.2
JUL	1.9	-.5	4.7	-2.6		2.8	1.0
AUG	-1.2	-1.1	-2.0	5.4		-1.8	-2.2
SEP	-.7	2.9	2.9	.6		-.5	-3.2
OCT	.1	-.9	-1.0	1.5		.8	-2.9
NOV	-.1	.3	-.5	1.3		.4	-2.8
DEC	1.8	2.7	6.6	-.6		1.2	4.7
1984 JAN	-.9	-3.1	5.9	.0		-1.2	-.8
FEB	-1.4	2.0	-6.7	-1.9		-1.8	.5
MAR	-2.1	-1.2	-13.9	-2.7		-1.8	-1.1
APR	1.1	2.7	13.8	1.1		.8	.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 II	2.0	3.7	.1	1.0	1.9	3.3	.3	.2	.3	544.2
III	1.0	-.2	-1.1	.6	1.9	3.1	-.1	.8	.0	765.8
IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-.3	.1	.6	-.6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	1.0	.3	-.2	.8	1.6	1.9	.7	.5	.7	259.0
1983 APR	-.2	-.4	-.7	1.4	-.2	-.5	.6	.7	.6	283.7
MAY	1.3	.0	1.7	1.3	2.0	.5	1.2	1.2	1.2	238.4
JUN	1.3	1.7	1.5	1.4	1.1	1.1	1.7	2.2	1.7	283.0
JUL	-.1	-.2	.5	1.4	-.6	-.5	-.5	.6	-.5	272.0
AUG	.4	.7	.4	.2	.4	.3	-.2	-.2	-.2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-.1	.3	-.1	-.9	-.2	.2	-.1	-.1	-.1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-.6	-2.2	-1.8	.2	.5	-.5	-.2	-.4	-.2	201.1
FEB	.1	-.2	.0	.7	-.4	1.6	-.6	-.6	-.6	274.7
MAR	.3	.1	1.0	-1.6	.9	-.3	-.3	-.3	-.3	301.2
APR	.9	1.4	.6	2.0	.9	-.1	1.0	1.0	1.0	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 II	39.8	37.5	38.3	36.8	36.2	34.6	40.9
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.6	37.8	38.6	36.9	36.5	35.4	40.4
II	38.6	38.3	39.1	37.4	36.7	35.9	40.3
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.0	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.0	38.6	39.9	37.4	36.8	36.1	39.0
1983 APR	38.8	38.2	39.1	37.3	37.0	35.8	40.6
MAY	38.6	38.3	39.1	37.4	36.4	35.8	39.9
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.3
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.8	38.7	40.0	37.6	37.0	36.1	40.9
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.5
NOV	38.9	38.8	39.8	37.5	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.7	36.7	40.2
1984 JAN	39.2	38.6	39.9	37.4	37.1	36.5	39.1
FEB	38.8	38.6	39.8	37.5	36.8	36.1	38.5
MAR	39.0	38.6	40.0	37.4	36.5	35.7	39.2
APR	38.0	38.3	39.6	37.0	36.0	35.0	38.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.4	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 II	1.8	.1	2.4	2.2	-.6	3.2	1.6	1.9	1.9	2.0
III	1.7	4.2	2.9	1.9	2.6	1.8	1.4	1.1	2.3	1.5
IV	2.3	6.1	.6	1.6	4.9	3.2	1.6	2.1	4.2	1.7
1983 I	1.0	.9	-.9	1.9	.8	1.1	.1	.7	-.2	.8
II	2.1	3.9	3.0	1.7	1.4	2.1	1.2	1.1	3.2	1.3
III	1.7	2.8	1.8	2.0	.0	3.1	1.2	2.2	2.2	-.2
IV	1.5	2.8	2.6	1.9	.0	.9	1.5	2.1	.4	2.6
1984 I	.1	-1.0	.7	1.5	-.8	.8	1.8	-.2	-1.0	.0
1983 APR	.7	2.6	1.2	.6	1.3	.6	.6	.0	1.3	.2
MAY	.8	1.4	.9	.6	-.6	.8	-.1	.7	1.5	.9
JUN	.8	.7	.4	.6	.6	1.2	.8	.4	1.1	1.3
JUL	.3	2.9	.3	.8	-.1	1.5	-.4	.5	.6	-2.8
AUG	.7	-.9	1.3	.7	.3	1.1	1.2	1.3	.5	.0
SEP	.6	-1.1	.2	.5	-.9	-.6	1.0	.8	.3	4.2
OCT	-.4	-1.7	1.5	.4	-.5	.1	.1	.4	.1	-.8
NOV	.8	-1.5	.0	1.2	-.7	.6	.1	.8	-.4	.7
DEC	2.1	20.5	1.6	.3	4.4	1.3	.8	.9	.6	.7
1984 JAN	-1.3	-8.9	-.1	.4	-3.1	.0	.6	-.8	-1.2	-.4
FEB	-.4	-3.3	-.1	.1	.1	-.5	.6	-.4	-.1	-.6
MAR	.2	-2.9	-.6	1.0	-1.0	.2	.8	-.1	.2	.3
APR	-.3	5.0	-.9	-.7	-3.4	.2	-.2	-.7	.9	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES, COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	8.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	8.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.5	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
1983 MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
1983 MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
1983 MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
1983 MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 II	1.8	2.5	1.6	1.4	2.9	2.9	1.8
III	2.4	2.7	1.4	1.3	2.4	3.5	3.1
IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.3	1.3	1.2	.8	2.1	1.1	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 II	94.1	71.2	77.6	107.8	99.2	118.9
III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.2	69.9	76.7	110.8	102.3	123.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-.1	-1.3	-1.3	-4.0
1982 II	1.4	-.7	1.8	2.2	.0	-.6	1.2	.1
III	1.1	-.3	2.1	1.0	.7	.2	1.5	1.1
IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.8	.4	1.1	.8	-.5	-.9	.9	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	108.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 II	110.0	117.1	98.9	97.3	120.1	123.5	118.6	122.8
III	108.2	114.7	99.5	97.2	118.3	121.5	116.4	119.2
IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.3	-3.1
1982 II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
1982 III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
1982 IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	5.1	1.2	-1.7
1983 II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
1983 III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
1983 IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.5	2.3	1.4	.6	3.8	2.3	2.5
1983 MAY	.5	.3	1.1	.4	.7	.1	.4	5.3	.0	.1
1983 JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
1983 JUL	.4	-.2	.0	.0	.9	.7	.7	-1.0	.4	1.1
1983 AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
1983 SEP	-.1	.4	.5	.0	.4	.2	.3	-5.0	.1	.0
1983 OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
1983 NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
1983 DEC	.4	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.8	1.3	.1	.1	.9	1.0	.5	.6	1.2	1.3
1984 FEB	.4	.2	.0	.4	.7	.3	.0	2.9	.8	.2
1984 MAR	.7	.9	.1	.4	1.1	.1	.1	2.0	.4	1.7
1984 APR	.5	.6	2.9	.1	.6	.2	.1	.5	.1	3.4
1984 MAY	.1	.3	.0	.4	.6	.1	.0	-3.3	.0	1.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
1982 III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
1982 IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
1983 II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
1983 III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
1983 IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.8	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	86.9	99.5	104.5
1983 MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
1983 JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
1983 JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
1983 AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
1983 SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
1983 OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
1983 NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
1983 DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.2	99.3	104.3
1984 FEB	103.0	77.5	80.8	94.3	80.5	65.0	87.3	99.7	104.1
1984 MAR	103.1	77.0	80.6	94.6	80.0	64.6	88.4	99.4	105.2
1984 APR	103.2	78.9	80.2	94.7	79.7	64.3	88.4	99.0	108.2
1984 MAY	103.4	78.8	80.5	95.1	79.7	64.3	85.4	98.9	109.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 II	-8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-1	.1	.6
1983 I	1.9	-1	.7	-1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-7	1.3	.5	.2
1984 I	.8	1.3	.6	.0	1.2	1.6	1.7	1.3	1.8	1.4
1983 MAY	.7	.1	.1	.4	.4	.5	-7	-1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-2
SEP	-3	.0	.1	.1	.2	.2	.7	.0	.3	-5
OCT	.2	.1	-2	3.1	.5	-2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-1	-2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-7	.0	.2	.6
1984 JAN	-8	.7	.0	.1	.8	.9	2.5	.5	1.2	.3
FEB	.8	.3	.1	-1	.1	.4	-1	.6	.3	.6
MAR	1.6	.1	.2	.0	.3	.2	-6	1.1	.7	.7
APR	.0	.9	.1	.1	.1	.2	-3	-1	.6	.3
MAY	-4	.2	.1	.0	.2	.1	.0	.7		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.6	227.9	106.0	109.0	89.7
1983 MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	105.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	105.5	108.8	89.8
DEC	108.0	95.0	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.1	105.8	229.7	105.7	109.1	89.6
FEB	106.6	94.9	87.0	73.5	74.9	105.7	228.5	105.9	108.9	89.8
MAR	107.5	94.4	86.6	73.0	74.7	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.2	72.7	74.4	104.9	223.8	105.7	109.0	89.6
MAY	106.4	94.8	86.3	72.7	74.4	104.9	223.5	105.3		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-1	.2	2.9	-1.0	4.5	3.9	7.1
1982 II	6.0	6.2	2.8	1.9	-7.2	6.2	.8	1.9	1.8	2.4
III	-1.5	13.9	1.2	.4	.4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-7	-3.1	-5.2	-7	-1.6	-3	-1.2	1.3
II	6.4	-5.3	-5	3.0	2.2	-1.4	-5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	-3.7	-11.9	-5.7	-2.1	2.4	.3	-.6	.2	.6	1.0
1983 APR	2.6	1.2	.3	1.4	4.4	-.7	.7	.5	-.7	-.7
MAY	1.3	-1.8	-.4	1.7	-5.1	-.9	.0	1.3	1.7	.5
JUN	1.1	3.1	-1.8	1.1	1.2	-.3	-2.7	.9	.7	1.2
JUL	1.0	-5.3	-.7	1.2	5.2	.9	.6	1.0	-.9	-.3
AUG	-.5	-.8	.6	-3.3	1.0	-.9	1.6	.2	.0	-.1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.3
OCT	-.4	8.1	3.1	-.4	-3.6	-.2	-1.5	-.2	.0	.4
NOV	.6	6.6	3.7	-.7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-.3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	-4.1	-23.5	-1.7	-2.1	-1.3	-2.0	-2.3	-.6	.0	-.9
FEB	-.6	7.3	-3.5	1.6	1.8	.7	.0	-.6	-.8	1.6
MAR	-1.0	-10.0	-4.5	-1.8	-2.0	-.1	1.9	-2.3	.3	-.3
APR	2.9	46.1	.7	-.1	.0	.7	-1.2	1.4	.8	.0

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHE INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	-.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 II	-.7	3.1	3.8	-.2	1.0	.2	-.8	-8.7	-.7	2.3
III	.2	-1.2	.5	1.0	.3	1.0	-2.4	-8.7	3.8	2.1
IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.7	.5	-5.0	2.1	-.2	.8	3.7	-3.5	1.2	1.7
1983 MAY	.2	1.1	-2.3	1.7	.1	-1.8	-3.4	-20.9	-.3	.2
JUN	.2	-.3	-6.9	-.3	1.5	1.8	.3	20.7	.5	.6
JUL	.6	-1.8	8.3	1.7	-.5	-.1	.6	2.5	-1.1	-.4
AUG	-.7	2.2	-1.1	-3.3	.4	1.2	1.8	-5.5	.7	2.2
SEP	-.7	-1.0	-3.1	-.4	.9	1.0	2.9	12.1	8.0	-2.9
OCT	.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.4	-.4	.3	-1.9	-.5	-1.3	1.6	4.5	-4.7	-.9
FEB	.7	.8	-8.0	2.0	1.5	3.5	2.9	22.6	6.2	.8
MAR	1.3	-.4	6.7	4.0	-.6	-.1	-1.7	-17.2	-3.0	2.6
APR	3.7	-.8	18.4	1.5	1.0	.7	-.8	19.4	-3.5	.6
MAY	.5	1.0	-5.9	1.8	.3	-1.9	.9	-28.9	4.1	-.8

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 85-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 II	154.8	21313.2	2657.8	3649.7	6845.8	7942.3	14658.2	1891.8	4763.3
III	160.2	22082.1	2550.8	3815.1	7023.2	8424.0	15503.3	1814.0	4764.9
IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	198.0	26804.1	2445.7	4119.4	8308.8	11470.7	20568.4	1684.2	4551.5
1983 MAY	160.0	7322.2	920.3	1163.8	2413.6	2751.2	5340.8	487.6	1493.8
JUN	164.1	7524.0	838.6	1204.7	2570.5	2826.6	5525.8	585.5	1432.6
JUL	157.0	7239.7	861.8	1108.5	2477.3	2709.1	5395.9	481.2	1362.6
AUG	168.0	7692.9	974.4	1195.3	2563.2	2880.9	5592.4	618.8	1481.7
SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.3	8955.4	848.3	1377.4	2752.2	3834.0	6762.9	531.4	1661.0
FEB	189.2	8520.5	801.3	1254.5	2731.2	3595.0	6481.2	629.9	1409.5
MAR	204.6	9328.2	796.1	1487.5	2825.4	4041.7	7324.3	522.9	1481.0
APR	188.7	8926.2	871.2	1480.0	2829.3	3605.2	6916.9	492.9	1516.4
MAY	200.6	9537.2	934.6	1602.4	3024.9	3785.9	7365.5	612.6	1559.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-1.8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 II	2.4	1.8	6.9	-6.0	-3.6	9.1	4.4	-6.0	-2.5
III	3.5	3.6	-4.0	4.5	2.6	6.1	5.8	-4.1	.0
IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-9.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.9	8.1	.9	6.3	2.1	12.2	11.9	-9.9	.1
1983 MAY	-1.2	-1.0	3.7	-4.4	-1.4	-1.0	-.5	-4.6	-1.6
JUN	2.6	2.8	-8.9	3.5	6.5	2.7	3.5	16.0	-4.1
JUL	-4.3	-3.8	2.8	-8.0	-3.6	-4.2	-2.4	-14.9	-4.9
AUG	7.0	6.3	13.1	7.8	3.5	6.3	3.6	28.6	8.7
SEP	1.1	.4	-10.5	-4.6	2.7	3.9	3.0	-1.7	-8.8
OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	-.9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-.5
DEC	3.5	3.9	-8.3	14.6	-.6	6.4	5.3	-2.4	.6
1984 JAN	6.0	4.5	12.7	-2.7	2.5	4.6	5.3	-15.1	9.3
FEB	-5.5	-4.9	-5.5	-8.9	-.8	-6.2	-4.2	18.5	-15.1
MAR	8.1	9.5	-.6	18.6	3.4	12.4	13.0	-17.0	5.1
APR	-7.8	-4.3	9.4	-.5	.1	-10.8	-5.6	-5.7	2.4
MAY	6.3	6.8	7.3	8.3	6.9	5.0	6.5	24.3	2.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 II	145.3	16868.1	1246.6	2212.3	2779.4	10741.9	2660.5	3911.3	1229.4
III	145.1	17029.4	1230.8	2143.3	2943.3	10818.9	2445.9	4182.6	1262.8
IV	134.1	15576.4	1194.0	1930.5	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	194.4	22297.4	1428.2	2051.4	3931.1	14991.8	2916.1	6472.1	1547.4
1983 MAY	156.3	5639.8	415.7	393.8	1130.1	3741.5	783.9	1459.6	450.8
JUN	156.1	5740.1	413.6	482.8	1106.5	3781.3	834.8	1372.4	464.3
JUL	160.0	5873.0	412.2	545.9	1067.0	3886.0	846.1	1438.8	473.7
AUG	170.5	6336.0	448.0	564.7	1142.2	4240.1	881.0	1598.9	485.7
SEP	174.9	6562.7	453.4	733.1	1276.0	4161.1	885.5	1611.0	497.0
OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.5	7081.8	471.1	589.2	1266.6	4800.5	963.4	2035.4	478.7
FEB	189.7	7338.4	474.6	689.7	1350.0	4853.4	951.2	2096.0	507.1
MAR	203.9	7877.2	482.5	772.5	1314.5	5337.9	1001.5	2340.7	561.6
APR	185.4	7213.7	461.0	668.4	1166.9	4945.6	973.2	2062.9	533.0
MAY	207.0	7896.0	509.8	647.4	1455.8	5305.8	1175.6	1979.5	598.9

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4.4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 II	-2.3	-2.2	-1.6	-6.5	-11.8	1.5	-7.9	12.2	-1.5
III	-1.1	1.0	-1.3	-3.1	5.9	.7	-8.1	6.9	2.7
IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.8	8.7	14.3	-2.2	2.6	10.6	5.1	14.3	5.8
1983 MAY	2.8	1.0	.3	-18.3	9.1	1.2	4.7	3.5	-1.3
JUN	-1.1	1.8	-.5	22.6	-2.1	1.1	6.5	-6.0	3.0
JUL	2.5	2.3	-.3	13.1	-3.6	2.8	1.4	4.8	2.0
AUG	6.6	7.9	8.7	3.4	7.0	9.1	4.1	11.1	2.5
SEP	2.6	3.6	1.2	29.8	11.7	-1.9	.5	.8	2.3
OCT	-2.2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-2	8.9	-2.3
1984 JAN	1.6	.3	15.0	-4.5	-3.8	.2	1.4	.4	-1.3
FEB	.1	3.6	.7	17.1	6.6	1.1	-1.3	3.0	5.9
MAR	7.5	7.3	1.7	12.0	-2.6	10.0	5.3	11.7	10.7
APR	-9.1	-8.4	-4.5	-13.5	-11.2	-7.3	-2.8	-11.9	-5.1
MAY	11.7	9.5	10.6	-3.1	24.8	7.3	20.8	-4.0	12.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 II	21313	922	425	1009	2022	4379	367	150	306	26515
III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26771	1091	481	1136	2083	4791	240	156	255	32213

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 II	1.8	-.4	4.7	3.5	8.5	5.0	-3.4	-.7	1.0	2.2
III	3.6	-.5	-13.9	-2.5	-1.5	-2.8	-15.3	.0	-6.9	2.1
IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.0	11.3	-3.2	7.6	2.2	4.8	-1.2	-8.2	-6.6	7.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 II	16868	1264	2711	866	3383	306	82	143	-213	25836
1982 III	17029	1205	2697	834	3324	285	89	146	-189	25798
1982 IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2804	246	83	157	-255	25321
1983 II	16963	1512	2792	826	3033	251	86	157	-247	25867
1983 III	18772	1557	2772	860	3305	273	88	158	-232	28017
1983 IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22343	1611	3224	1021	3315	255	85	167	-338	32360

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 II	-2.2	-1.9	7.9	2.1	.5	1.0	2.5	-.7	-9.4	-.7
1982 III	1.0	-4.7	-.5	-3.7	-1.7	-6.9	8.5	2.1	-11.3	-.1
1982 IV	-8.5	3.8	7.6	-5.3	-.7	-.4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
1983 II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
1983 III	10.7	3.0	-.7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
1983 IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.9	-1.9	18.1	8.3	-3.0	-6.6	.0	5.0	36.3	7.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	679
III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-8	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-207	-147

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	2.9	15.1	13.0
1982	1.3	.7	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 III	.1	-1.7	-.1	7.1	3.3	.8	-1.4	-.3	.9	1.1
IV	.4	4.2	6.4	7.3	3.8	-.2	2.7	2.8	1.5	1.1
1983 I	-.4	7.2	9.4	7.7	4.8	1.3	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.0	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.8	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.8	.4	1.7	.2	.2
1984 I	.4	7.0	11.8	2.9	-1.2	-.6	.8	1.7	1.0	.6
II		5.4	11.2	4.3	2.4		1.4	3.0	1.8	2.4
1983 JUN	3.6	10.5	12.3	4.9	1.0	1.7	1.6	1.9	1.1	-.1
JUL	3.5	12.5	14.6	5.5	.2	.9	1.3	1.7	.6	-.4
AUG	1.8	15.0	17.4	6.0	.1	-.4	-.3	1.1	.4	.0
SEP	4.5	13.3	16.6	5.6	-.5	-.2	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.3	-.7	-.1	.0	.3
NOV	2.4	12.9	16.7	4.5	-1.0	-.3	.6	.9	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.1	-.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.1	.4	.6	.3	-.3
FEB	-.2	6.8	11.9	2.8	-1.2	-1.1	-.1	.3	.6	.7
MAR	.3	6.6	11.3	2.8	-.8	.6	1.2	1.3	.6	.6
APR	3.2	6.0	10.8	3.4	.4	1.8	.6	.8	.6	.3
MAY	2.7	6.9	12.6	4.9	3.0	.6	.0	1.2	.4	1.9
JUN		3.5	10.4	4.7	3.7		-.2	1.2	.9	.6

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26185	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	83737
1981	341	-7	1121	1.009	17.62	184573	17614	129279	31811	90812
1982	-578	-2819	-1544	1.008	13.79	185976	19332	128282	30917	90162
1983	412	336	1655	1.007	9.18	183047	23127	118177	31680	80205
1982 III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184713	19920	125141	30757	87085
II	128	286	897	1.006	9.08	184627	23261	120745	30930	82809
III	206	-39	513	1.006	9.06	184350	24574	118174	31072	79688
IV	-381	286	520	1.009	9.25	183047	23127	118177	31680	80205
1984 I	-553	-275	-125	1.008	9.55	185844	22375	120057	32455	80941
II	-769				10.37	186586	21680	119637	33134	79629
1983 JUN	147	-201	45	1.005	8.93	184627	23261	120745	30930	82809
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	30723	81454
AUG	151	-215	-62	1.009	8.84	184441	24972	118591	30881	80380
SEP	71	285	485	1.004	9.36	184350	24874	118174	31072	79688
OCT	162	-150	-10	1.005	9.34	183539	23925	117708	30913	79951
NOV	-220	-48	102	1.011	9.33	183339	23613	117854	31187	80249
DEC	-323	484	428	1.010	9.07	183047	23127	118177	31680	80205
1984 JAN	71	-297	-297	1.005	9.70	182966	22216	118352	32213	79943
FEB	-112	-354	-336	1.007	9.63	184382	21774	119273	32227	80619
MAR	-512	375	509	1.011	9.33	185844	22375	120057	32455	80941
APR	-374	-50	-128	1.004	10.12	185377	21711	119830	32722	80557
MAY	392	-404	-318	1.012	9.80	186656	22071	119797	32882	80256
JUN	-787				11.20	186586	21680	119637	33134	79629

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5382	199	29748
1981	12784	-35	12749	12524	361	6065	7112	42	38850
1982	13975	5025	19000	14948	978	4437	4900	246	44506
1983	13019	13300	26319	13263	765	3179	7789	176	51491
1982 II	939	775	1714	3232	157	400	1076	148	6727
III	998	2675	3673	4150	276	1636	776	118	10627
IV	11700	2900	14600	3749	312	417	2204	12	21294
1983 I	-35	3400	3365	3311	62	849	1324	-11	8900
II	1320	4200	5520	4295	454	1308	1914	16	13507
III	1414	4500	5914	2003	-19	439	2559	35	10931
IV	10320	1200	11520	3654	268	583	1992	136	18153
1984 I	469	2675	3144	2110	369	130	1310	66	7129

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
1983 JUN	9.42	9.17	10.08	10.44	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.389	122.4
1980	1.189	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
1983 JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-685
1983 I	-200	-650	51	-19	2604	-1295	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328
1984 I	625	-1050	-27	519	2241	-1249	1511	-214

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1983	-1149	-27	15	-203	-455	48	216	2751
1982 II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812
1984 I	-419	-104	5	-95	-57	7	-206	-24

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	67	164	-35	-248	73	149
1984 I	552	-58	334	-93	-8	-19	118

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1833	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-561	251	-469
1984 I	2846	-2849	379	1200	1177	-752

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	- .4	-2.5	1.1	1.8	3.9	4.6
1981	3.1	1.9	-1.0	.2	- .2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983	4.2	3.9	3.3	.9	1.1	-1.3	3.6
1982 II	-1.3	.5	.5	.9	.0	-1.4	1.9
III	-1.1	.2	-.1	-.5	-.8	-2.3	.9
IV	.9	.0	2.9	.8	-.2	-.1	.4
1983 I	1.6	.6	1.4	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.2	1.9	.8	.0	.1	1.4	1.5
IV	1.2	1.2	2.4	.6	1.3	1.0	.8
1984 I	.8	2.3	.3	.4	1.2		1.8

SOURCE: DATA RESOURCES OF CANADA.

(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-903
1981	-1442	1.15	.52	-7393	-1.32	-.65	392
1982	754	-2.80	.45	-19787	.69	-.85	545
1983	287	-10.58	.17	-7438	.75	.01	1733
1982 II	965	1.43	.30	-27904	.88	-.60	669
III	1112	-6.60	.42	-22793	.57	-.55	553
IV	1054	-6.62	.61	-16552	1.58	-1.18	542
1983 I	242	-3.59	.26	-27400	1.46	-.19	1223
II	1154	-9.66	-.06	-7600	.85	.13	1925
III	-288	-11.85	.28	2650	.25	.07	1897
IV	39	-17.21	.20	2600	.45	.04	1886
1984 I	-147	-19.41	.28	-10900	.75	-.29	2405

SOURCE: DATA RESOURCES OF CANADA.

(1) MILLIONS.

(2) BILLIONS.

(3) TRILLIONS.

(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	NA	-7	-2	5.6	4.7
1981	1.7	2.6	NA	-2.6	-2.3	-2.3	1.0
1982	-10.8	-8.1	NA	-1.5	-3.2	-2.3	.3
1983	5.6	6.4	2.9	1.4	.5	-5.3	3.5
1982 II	-2.7	-1.7	1.4	.5	-.9	-3.1	-1.6
III	-3.0	-.9	.3	-2.3	-2.3	-4.6	1.0
IV	-4.0	-2.1	-.4	1.1	-1.1	-.7	-1.2
1983 I	5.6	2.4	1.3	.5	.7	.7	.9
II	3.0	4.3	.1	1.0	1.0	-4.7	1.6
III	4.3	5.1	2.0	.8	1.4	1.7	3.0
IV	3.7	2.5	1.4	-.3	2.2	1.4	2.9
1984 I	.5	2.7	.1	1.5	.2		3.2
1983 MAY	1.1	1.3	-.2	2.3	1.4	2.6	.2
JUN	2.2	1.4	-1.4	-1.5	1.7	-3.0	1.0
JUL	.8	2.3	2.7	1.6	-.8	3.7	.3
AUG	1.6	1.4	.0	.0	.5	-2.3	2.4
SEP	1.7	1.3	.6	-1.5	.8	2.6	1.0
OCT	.7	.8	.3	-1.6	.6	-1.5	.1
NOV	.8	.2	.3	3.9	1.4	6.7	1.3
DEC	1.9	.6	1.5	-.8	-.3	-6.8	1.2
1984 JAN	.7	1.5	.4	.8	.6	7.9	.2
FEB	-2.8	.9	-1.5	-.8	1.0		3.3
MAR	.5	.5	-1.0	1.5	-4.1		-1.3
APR	.7	1.1	-.2	-3.0	1.6		.8
MAY		.4					1.8

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6			
1983 JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	11.9	9.3	12.3	-.2	9.3	2.5
AUG	11.6	9.3	12.2	.1	9.3	2.8
SEP	11.3	9.1	12.3	-.1	9.3	2.8
OCT	11.2	8.7	12.2	.1	9.2	2.6
NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	8.9	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.1	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1982 III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II					.5	2.1	.8
1983 JUN	1.1	.3	.2	.6	.3	.6	-.7
JUL	.4	.4	.5	.9	.3	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.3	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN					.3	.6	-1.0

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 II	4.9	-1.3	2.4	.1	-1.0	-1.5	-6.3
III	2.8	-3.8	-.6	2.7	-2.0	-2.4	-3.2
IV	-8.6	-7.5	6.5	6.7	-.2	-.4	-3.8
1983 I	2.6	3.3	1.3	-2.2	-.1	5.8	8.4
II	9.0	-3.6	-.6	6.3	.3	2.4	.3
III	.0	3.4	1.3	6.4	2.9	3.7	3.3
IV	9.4	2.1	9.2	7.2	3.9	11.5	6.2
1984 I	8.1	3.6	3.9	.2	5.1	4.7	4.6
1983 MAY	-3.1	-3.2	-.6	1.1	1.7	-7.0	-.8
JUN	1.2	9.3	7.1	4.8	3.8	5.2	2.7
JUL	-3.9	-3.1	-6.3	-.8	-2.4	3.3	-.5
AUG	6.3	.6	3.1	6.9	2.2	-5.9	3.9
SEP	.4	4.1	4.2	-2.8	2.7	10.6	-.9
OCT	3.3	-1.3	.4	3.8	-.9	5.5	2.3
NOV	3.4	.2	2.0	2.6	2.2	3.6	5.6
DEC	3.9	1.4	10.0	3.6	2.3	-4.4	-1.9
1984 JAN	4.5	5.9	-10.0	.4	.6	10.4	2.2
FEB	-4.8	-6.1	14.1	-8.8	5.9	-5.9	1.8
MAR	9.5	3.0	-4.3	8.2	-5.1	1.6	1.9
APR	-4.3	-1.2	-5.6	-2.9	.2	-10.1	.7
MAY	6.8	2.4	4.9	10.7			3.2

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 II	-1.3	-4.4	3.2	4.6	-2.4	-5.6	-6.3
III	-1.9	-6.8	-4.2	4.2	-2.2	-1.6	-3.0
IV	-10.9	-6.9	1.8	1.1	.2	-5.1	-4.3
1983 I	9.8	-7	12.1	-2	.0	9.1	1.4
II	3.9	6.3	2.7	-3	2.8	-1.9	-3.0
III	7.8	7.6	-1.5	1.4	3.6	6.2	1.9
IV	9.3	5.1	7.3	5.4	4.9	1.3	6.6
1984 I	8.7	12.8	4.3	6.0	3.1	14.1	1.7
1983 MAY	.6	8.7	3.7	11.5	.0	-27.8	-6.7
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.6	18.2
JUL	-1.8	4.1	1.0	-1.4	-9	-1	-13.8
AUG	7.9	3.9	.1	2.7	.8	2.6	10.8
SEP	3.6	-1.1	1.6	-3.5	6.6	6.2	3.2
OCT	2.1	8.5	9.7	4.1	-3.2	-1.9	.7
NOV	.7	-5.0	-7.0	3.6	3.9	-3.0	-4
DEC	4.6	-6	4.7	1.1	2.9	1.5	2.0
1984 JAN	.3	15.7	1.8	9.2	-1.7	14.1	-2.7
FEB	3.6	-1.8	-1.5	-9.3	3.7	-5.9	4.4
MAR	7.3	2.5	8.5	5.0	-2.4	12.4	1.0
APR	-8.4	6.1	4.9	.5	1.5	-7.7	-1.3
MAY	9.5	-9.8	-4.1	3.7			6.0

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	140
1980	733	-3.04	.10	-4.97	.74	-1.59	138
1981	614	-3.32	.24	-4.19	2.26	-1.49	1673
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1535
1983	1454	-5.77	-.09	-3.53	3.46	-.98	2624
1982 II	1585	-2.37	.04	-8.48	4.38	-1.43	1546
III	1684	-4.47	.20	-9.63	4.33	-1.47	1473
IV	1670	-4.27	.42	-6.81	4.18	-1.01	1469
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.37	2251
II	1750	-5.49	-.22	-4.30	3.38	-.97	2561
III	1294	-6.59	-.08	-1.46	3.27	-1.25	2779
IV	1427	-7.43	.00	-.42	3.04	-.34	2906
1984 I	1502	-9.94	-.02	-4.29	3.86	-1.35	3338
1983 MAY	1710	-6.91	-.52	-7.66	3.39	.35	3143
JUN	1555	-4.96	.15	-3.70	3.91	-1.12	1913
JUL	1367	-6.37	-.22	-3.25	3.32	-.81	3229
AUG	1357	-7.16	-.08	-.82	3.83	-1.61	2764
SEP	1159	-6.22	.05	-.33	2.66	-1.33	2344
OCT	1274	-8.43	-.42	-.55	3.43	-.59	2564
NOV	1498	-7.12	.07	-1.18	2.93	.09	3301
DEC	1508	-6.74	.36	.47	2.77	-.52	2852
1984 JAN	1873	-9.47	-.32	-5.47	3.60	-.97	3411
FEB	1183	-10.09	.49	-4.59	4.59	-.92	3222
MAR	1451	-10.26	-.23	-2.80	3.38	-2.16	3382
APR	1712	-12.19	-.84	-4.41	2.95	-2.24	3606
MAY	1641	-8.84	-.32	.08			3433

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

(2) MILLIONS.

(3) BILLIONS.

(4) TRILLIONS.

(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.5	8.7	10.5	15.3	3.0
1982 III	-1.9	1.5	3.6	3.2	1.1	4.4	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.2	2.2
1983 I	5.7	3.5	2.4	1.7	5.0	2.6	-1.2
II	3.2	3.0	3.9	3.2	2.7	2.4	.4
III	2.0	2.3	2.0	-1.3	1.6	5.5	2.3
IV	.4	1.2	2.5	1.8	.2	2.2	-2.3
1984 I	.8	1.8	2.4		.1	2.4	1.3
II	1.4						
1983 JUN	.5	.8	2.3	.5	1.5	1.9	1
JUL	.9	.6	-1.4	-1.4	.4	2.2	3.4
AUG	-3	.5	.8	.5	.4	2.0	-3.3
SEP	1.3	.3	-2	-2	-1	1.2	1.7
OCT	-7	.5	1.5	.9	.7	.9	-2.3
NOV	.6	.3	.6	.2	-1.6	-1.6	1
DEC	-2	.4	1.5	2.0	.1	2.8	-1
1984 JAN	.4	.9	-3	-5	.7	.5	.3
FEB	-1	.5	.6		.5	.1	.4
MAR	1.2	.4	3.2		-1	1.5	2.4
APR	.6	.0	1.5		2.0		1.4
MAY	.0	1.0	1.6		-1.3		-2.5
JUN	-2						

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8		7.7	17.2	5.8
1983 JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5		7.8	17.0	5.7
JUN	12.5	12.6	9.3		7.8	17.0	5.8

SOURCE: DATA RESOURCES OF CANADA.



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Current Economic Analysis

August 1984

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of Data Available as of August 17, 1984¹

Summary²

The growth of output in the second quarter (+0.7 per cent) was unchanged from the moderate rate recorded in the first quarter. However, the short-term prospects are for some further deceleration in growth following a sharp build-up of manufacturing inventories in the second quarter, and with no apparent prospect of offsetting strength in the rest of final demand. This weaker outlook also was evident in an easing of the growth of the composite leading indicator in May, notably for those components related to final domestic demand. The mid-year results of the survey of public and private investment in Canada augur a continued sluggish recovery in investment outlays. At the same time, household demand for durable goods such as housing and autos appears to have weakened in the second quarter, and a similar softening of demand in the United States appears to be restraining export growth. Growth in the short term should be buttressed by export industries oriented to overseas demand as well as to investment demand in the United States, and by expansion in service industries. The pronounced weakness of prices in international commodity markets in June and July is encouraging for continued moderate inflation, although it will be a dampening influence on output and investment in the depressed primary sector.

The growth of output and employment in manufacturing was largely sustained by a swing to stock accumulation in the second quarter, partly in response to the course of labour negotiations in key industries such as food, pulp and paper, and transportation equipment, as well as to lower final demand for wood and machinery and equipment. The percentage of firms in the business conditions survey who evaluated finished goods stocks as too high was up slightly in July (23 per cent) from April (20 per cent), and production plans for the third quarter were cut back. While stock-to-shipments ratios remain low in most industries, the survey results suggest that most of the recent inventory build-up was a short-term phenomenon.

Exports overseas and shipments of investment goods to the United States have strengthened recently, partly as increased competitiveness of Canadian manufacturers in world markets due to the drop of the Canadian dollar appears to have offset some of the recent slack in American demand for motor vehicles and primary commodities. Price declines in June and July for a wide range of commodities such as food, metal, and wood products reversed a brief revival recorded early in the second quarter. The renewed downturn appears to reflect an overbuilding of stocks and a retreat of demand following the upturn of interest rates in the United States in the second quarter. Commodity prices in the recovery generally have been muted by sluggish European industrial demand and intensified competition from Third World producers anxious for foreign exchange earnings to meet debt payments denominated in U.S. dollars. The easing of interest rates in August appears to have stabilized conditions in most commodity and financial markets.

A comparison of the experience of Canada with some of the other leading OECD nations in the current expansion is revealing for analysis of why growth in Canada has slowed markedly in 1984. Recovery in the OECD region originated in strong growth of domestic demand in the United States early in 1983. Most other OECD nations relied on export growth to lead the initial recovery, as governments placed primary emphasis on keeping prices at competitive levels to create conditions for export growth sufficient to induce higher investment and employment. This particular model of growth appears to be on course in some nations, such as Japan, where export-led growth has recently been strongly supplemented by fixed investment to expand productive capacity. The strength of exports partly reflects buoyant markets for the goods produced by these countries as well as increased competitiveness resulting from lower exchange rates and restrained prices during the recovery. For example, Japan recently surpassed Canada as the largest overall supplier of imports to the United States. In many other areas within the OECD region, notably in the European Economic Community, sluggish domestic and export demand for key industries remain a deterrent to aggregate demand and investment. Increased labour unrest in the EEC reflects lagging incomes and the ongoing high level of unemployment.

Economic conditions in Canada are beginning to resemble more those existing in the EEC. Although the initial spurt in growth was driven by export demand, this expansion has not been sufficiently large nor diffuse to induce an investment boom economy-wide. While there are pockets of strength in export demand sufficient to raise investment

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

² The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

outlays substantially, many industries remain inhibited by still-low capacity utilization, sluggish domestic demand and weak balance sheets (notably in the primary sector). The still low levels of capacity utilization, despite a recovery in the past year, reflect the severe drop recorded during the 1981–1982 recession in Canada, the worst in the OECD region.

The moderation of export demand evident in the second quarter, at a time when conditions in financial and commodity markets weakened, will tend to dampen investment intentions in Canada. It will also encourage firms to continue to restrain full-time hiring and limit wage increases. As a result, household incomes do not appear about to turn up sharply, and this will continue to check demand for consumer durable goods and housing. In the second quarter, an improvement in real incomes served to support higher consumer demand for semi-durable goods and services. Increased labour unrest over wages and job security has contributed to a checkered pattern of activity in the goods-producing sector in the first half of 1984, with a small decline on balance over this period in terms of production, and the bargaining calendar is heavier in the second half of the year.

- **Real domestic product** continued to rise gradually, in April (+0.5 per cent) and May (+0.4 per cent), bolstered by growth in services and a recovery from labour disputes in the pulp and paper industry. The weakening cyclical course of the economy was evident in lower industrial production, where a 0.4 per cent decline in May brought the cumulative drop since December to 0.9 per cent, originating in cutbacks for forestry, metal mining, and manufacturing of durable goods.
- According to the **labour force survey**, there was an improvement in labour market conditions in July, as employment rose 86,000 and the unemployment rate fell to 11.0 per cent. However, employment fell in manufacturing and transportation, communications and utilities in central Canada, in accordance with the signs of a marked slowdown in industrial activity in the second half of 1984. Employment rose in services, particularly for youths aged 15 to 24 years.
- Activity in the **housing market** showed signs of stabilizing at its recent low levels. Building permits in urban areas declined only 1,200 units in June, although the cancellation or postponement of some building intentions, at a time of rising mortgage rates and an increas-

ing number of vacant units, has been evident in a consistently weaker performance for housing starts in the quarter, off 5,000 units to a level of 107,000 at annual rates in June.

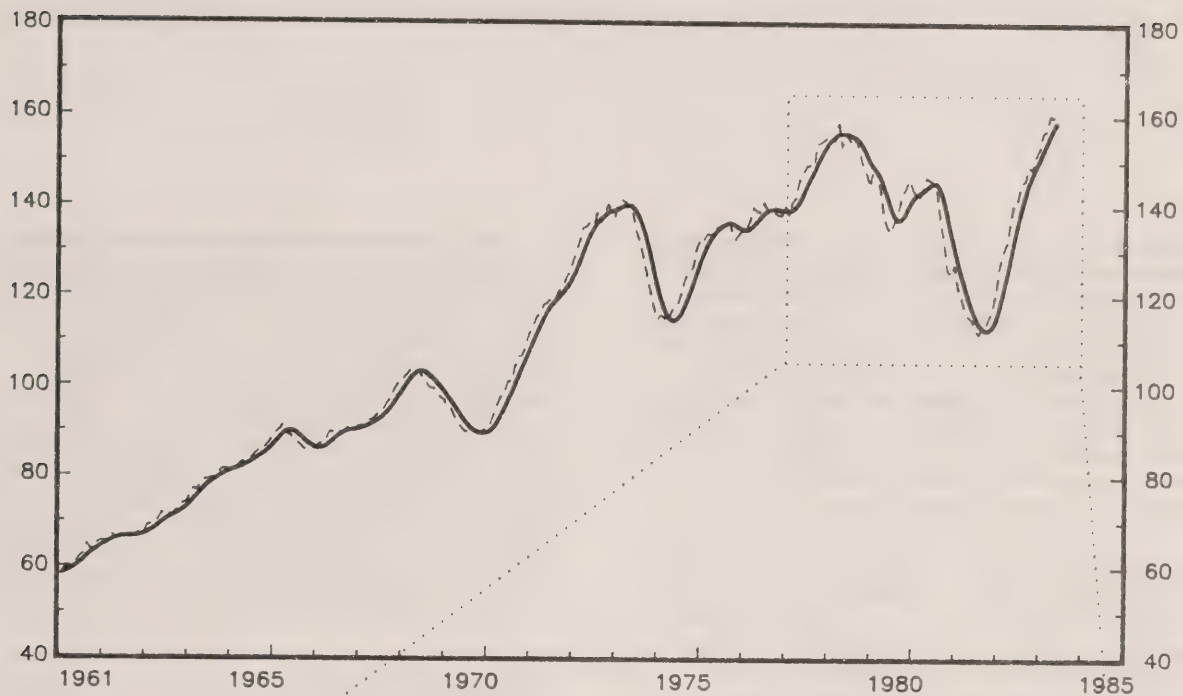
- The sluggish performance of **consumer demand** to date in 1984 was evident again in May. The volume of retail sales stood only 0.1 per cent above its January level following marginal gains in April (0.2 per cent) and May (0.1 per cent). The weakening of consumer demand in 1984 has been most evident in durable and non-durable goods, apparently a reflection of the 6.4 per cent drop in the index of consumer confidence in the second quarter and the ongoing high level of interest rates. In particular, personal outlays for automobiles in April and May were down 5.4 per cent from the first quarter average and sales of furniture and appliances slowed. Real incomes strengthened in the second quarter, however, in response to lower inflation and increased employment, and this was evident in a revival of sales of semi-durable goods.
- According to the mid-year survey of **private and public investment intentions**, outlays for machinery and equipment will rise 4.4 per cent in nominal terms, while non-residential construction will decline 1.1 per cent. The manufacturing and service sectors were the most buoyant, while mining and energy remain pockets of weakness.
- The filtered trend of the volume of **manufacturing new orders** declined in May (–0.2 per cent), due to accentuated declines in durable goods industries oriented to final domestic demand as well as to external demand for semi-processed wood and metals. The weakening of output and orders to date in 1984 was reflected in a slowing of real shipments growth, to 0.7 per cent in May. Shipments edged above pre-recession levels in the month. Manufacturing output has been increasingly diverted to **inventory accumulation**, which surged \$180 million in volume in May (or over \$2 billion at annual rates) after a significant \$38 million increase in April. The increase in stockpiling appears motivated by hedging against possible strikes in the manufacturing sector, as well as by lower final demand. Most of the increase would appear to be transitory, as the vast majority of firms continued to evaluate stock levels as about right (72 per cent) or too high (23 per cent) in the July business conditions survey.

Figure 1

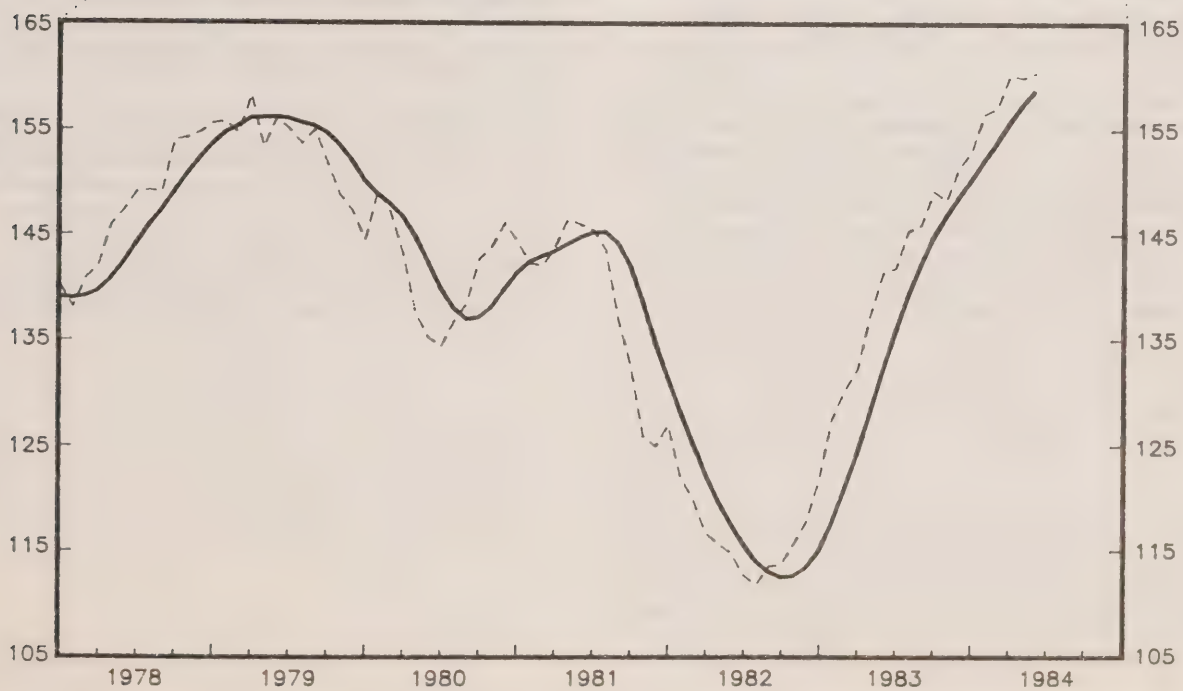
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to May 1984



January 1978 to May 1984



- The slowing short-term trend of **nominal merchandise exports** showed signs of firming, easing just 0.1 per cent to 1.8 per cent with the inclusion of June data. Despite a further marked slowdown in United States demand for motor vehicle and metal products, the strong growth of U.S. demand for investment goods and a recovery of shipments overseas has begun to buttress export demand. The weakness of final domestic demand in Canada continued to inhibit nominal import growth (1.3 per cent), notably for end products such as motor vehicles and machinery and equipment.
- An accentuated weakness of **prices** on international commodity markets largely explains the restraint in the raw materials price index (−0.4 per cent) and industry selling prices (+0.2 per cent, seasonally adjusted) in June. This weakness more than offset the upward pressure on prices exerted by the lower international value of the Canadian dollar. The widespread drop of commodity prices augurs continued low levels of activity in the primary sector in Canada. It also suggests that the increase in food and energy prices which pushed up the consumer price index by 0.4 per cent in June will be short-lived. The effect of weak consumer demand and restrained costs were evident in the CPI excluding food and energy (+0.2 per cent), notably in lower prices for durable goods (−0.6 per cent).
- Real GNP in the **United States** expanded by 1.8 per cent in the second quarter, following a 2.4 per cent gain in the first quarter. Final domestic demand accelerated, notably business investment in plant and equipment, which offset a lower rate of stock accumulation and a further decline in net exports. Price inflation as measured by the GNE deflator eased to an annual rate of 3.2 per cent, which encouraged an improvement in financial market conditions.

According to the composite leading indicator in May, economic growth will continue to slow gradually over the next few months. The growth of the indicator eased to 0.89 per cent from 1.08 per cent, as the recent vigour of the automotive component is dissipating and as the weakness of final domestic demand is increasingly transmitted to manufacturing activity. The non-filtered version³ was essentially unchanged over the last two months, at 160.5 in May, reflecting offsetting positive and negative forces in the economy. Restrained prospects for household demand seem to be counterbalanced in the short term by the sustained upward trend of exports, particularly due to the exceptional growth of investment demand in the United States, and by stockpiling of manufacturing stocks, partly as a hedge against strikes.

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

The Canadian Composite Leading Indicator

The outlook for personal expenditure on goods remains restrained, as sales of furniture and appliances fell 0.14 per cent and new motor vehicle sales continued to slow, from +1.07 per cent to +0.57 per cent in May. Despite the improvement of real incomes in the second quarter, high interest rates and a drop in wealth held in financial assets, notably due to lower stock market prices, are continuing to restrain outlays for durable goods. The geographical and commodity composition of increased sales has narrowed, reflecting the erratic nature of recent employment gains and weakening consumer confidence. The slowdown of sales was evident in the trend of employment in trade, which remained little changed in recent months in most regions outside of Quebec up to July.

The steady drop of the index of residential construction⁴ in May (−0.18 per cent) should be reflected in a weakening of work-put-in-place in the third quarter. Housing starts declined, particularly for multiple units, while activity continued to stagnate in western Canada. The retreat of housing starts seems to be about over for the moment, however, as the drop in May was marginal and preliminary data for June and July appear to indicate a stabilizing of building permits and housing starts at these new trough levels. The relative strength of the indicators for Quebec and Ontario, notably in single-family housing, should in the short term sustain total activity above the weak levels recorded during the 1981–1982 recession. The most recent data on mortgage loan approvals seem to support this notion, as demand in May was relatively strong for single housing, which contributed most of the growth of the non-filtered residential construction index in May.

The manufacturing indicators in May reflected the weakening of final domestic demand. The ratio of shipments to stocks of finished goods stabilized at 1.66 in May and the proxy of profit margins slowed perceptibly (+0.06 per cent). This follows the decline in new orders and the average workweek earlier in the year. New orders for durable goods (+0.02 per cent) and the average workweek (−0.04 per cent) were little changed in May, although their non-filtered versions turned up due to the strength of external demand for investment goods. The sturdiness of external demand, coupled with the accumulation of stocks partly as a hedge against strikes, should sustain manufacturing output in the short term.

The leading indicator for the United States in May (+0.54 per cent) signalled that the upward trend of our exports should continue in the third quarter. Declines in cyclically sensitive sectors such as demand for automobiles, housing, and metals in the United States have been largely offset by the renewed vigour of our exports of paper, plastic, and machinery products to that country, and by an upturn in exports to Europe. The positive trend of the merchandise trade surplus should continue for a variety of reasons, notably the improved competitiveness of our exports due to relatively weak prices and the lower value of the Canadian dollar, while weak final domestic demand should restrain import demand. Exports also have been boosted temporarily by the recovery from strikes in the paper industry.

The financial market indicators continued to deteriorate in May, as the Toronto Stock Exchange index fell 2.49 per cent while the real money supply was little changed (+0.02 per cent) after several months of decline. Those negative signs reinforced expectations of weaker growth during the second part of the year as they are long-term indicators.

Output

Led by steady gains in service-producing industries and a recovery from labour disputes in the paper industries, output continued to increase gradually in the second quarter. The increase in service employment in June and July suggests that this sector will continue to expand in the short term. The underlying cyclical course of the economy appears to be deteriorating, nevertheless, as industrial output has retreated since the turn of the year in response to weak demand for metal mining and manufactured durable goods, all of which declined as interest rates in North America turned up in the first half of 1984. This was reflected in a further drop in the diffusion index, from 61.7 to 61.1, the seventh consecutive decline. The substantial build-up of manufacturing stocks and the downturn of new orders, as a result of the sluggish course of final demand in Canada and abroad in the second quarter, led to a drop in manufacturing production plans for the third quarter of 1984.

Industrial production declined by 0.4 per cent in May, leaving a cumulative decline of 0.9 per cent over the last five months. The sluggish performance of industrial activity reflects the weakening of final demand to date in 1984. Lower export demand, especially in international markets for primary commodities, has led to cutbacks in activity in the forestry and metal mining industries since January.

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Canadian Leading Indicators
Percentage Changes of Filtered Data

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
July	-1.44	-.9	-.21	-7.78	.14	-.60
August	-.91	1.7	-.17	-7.33	.18	-.91
September	-.45	.1	-.27	-6.01	.35	-.94
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.23	2.2	.16	-4.96	.92	.04
December	1.11	1.0	.04	-5.07	.76	-.09
1984						
January	1.21	2.3	-.04	-2.86	.64	-.17
February	1.15	.4	-.03	-.91	.67	-.32
March	1.23	2.0	.00	-.51	.64	-.20
April	1.08	-.2	-.12	-.76	.60	-.05
May	.89	.3	-.04	-.18	.54	.02
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1982						
July	-.11	-1.24	-3.01	-.004	-3.77	.01
August	.12	-1.29	-1.64	.010	-1.26	.07
September	-.72	-.64	-.32	.007	.37	.12
October	-1.91	.51	-2.59	-.003	3.11	.14
November	-1.08	1.27	-1.01	-.004	5.38	.14
December	-2.03	2.19	2.65	.003	7.55	.12
1983						
January	-.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	1.02	-.01	4.51	.018	.67	.04
February	-.40	-.34	3.30	.012	-.16	.06
March	-.41	.01	2.60	.010	-.93	.08
April	-.80	.27	1.07	.006	-1.76	.08
May	.02	-.14	.57	.002	-2.49	.06

¹ Composite index of housing starts (Units), building permits (dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items

³ Difference from previous month.

⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

Durable goods manufacturing also has declined steadily since January, reflecting lower activity in industries oriented to domestic demand – notably as consumer and business demand for durables has flattened out in the second quarter – as well as a slowing in export demand for motor vehicles.

The distribution by industry of the decline in industrial output in May well summarizes the origins of the ongoing weakness evident since January. Within the **primary sector**, output of metal mines declined 4.6 per cent (and 8.3 per cent since January). Prospects are not encouraging for an early reversal of this trend in light of the accentuated weakness of most metal prices in June and July. The ongoing weakness of commodity prices in the recovery in 1983 – evident in a very unusual drop of 4.7 per cent in the Laspeyres index of crude materials export prices in the first five quarters of recovery – reflects intensified competition from third world producers as well as the sluggish recovery of European industrial demand in 1983. The accentuation of the weakness of commodity prices since May 1984 (evident for a wide range of metal, forestry, and petroleum products) reflects the quick retreat of international demand in the wake of rising interest rates. The situation is quite similar in the forestry industry, where output was down substantially (–22 per cent) compared to January (despite an increase in May). Overall mining output also was depressed in May by a decline in mineral fuels, following a brief upturn earlier in the year, and a second consecutive decline in mining services (which was largely accounted for by a drop in exploration and development of oil and gas, following a robust gain in the first quarter).

Within the **secondary sector**, there continued to be a steady erosion of output in manufacturing durable goods industries (–1.1 per cent in May and –2.7 per cent since December). The weakness within durable goods industries originated in lower external and domestic demand, accompanying the upturn of interest rates in North America that began in February. Slowing demand for goods such as autos and housing has been evident in lower output in related industries such as motor vehicles (–5.0 per cent in May), household furniture (–2.7 per cent), major and small appliances (–8.9 per cent), and wood (–3.0 per cent). At the same time, the signs of a flattening-out of business investment demand in the second quarter were reflected in a slowing of output gains in the machinery, primary metal, and non-metallic minerals industries. Strong investment demand in the United States appears to be sustaining the gains in these industries as exports of these goods rose in the second quarter. The decline in durable goods has

more than offset steady gains in non-durable goods, which have been sustained by a recovery from labour disputes in the paper industry and by a firming of consumer demand for clothing-related goods in the second quarter.

Despite the drop in industrial output in May, output in **goods-producing industries** rose by 0.3 per cent due to increases in construction. The data on employment in these industries for June and July, however, suggest that further gains will be marginal at best. This is particularly the case for construction, where the brief upturn of housing starts at the turn of the year was reflected in higher work-put-in-place in April and May. The recent weakness of housing starts should become evident in lower work-put-in-place by the end of the second quarter.

Most of the increase in RDP in the last two months reflects higher activity in the **service-producing sector**. To judge by the 1.2 per cent gain in service employment in June and July, this trend apparently continued early into the third quarter. Much of this gain originated in the finance, insurance, and real estate industry, as well as in increases within wholesale trade and services to business management. There were also diffuse gains in transportation, communications, and utilities. This more than offset sluggish demand for government and personal services.

Despite the restraint in manufacturing output in the second quarter, there was a substantial build-up (over \$2 billion at annual rates) of real manufacturing inventories in April and May. Together with the continued weak trend of final demand signalled by the drop of filtered real new orders in May, this contributed to a substantial downward revision of **manufacturing production plans for the third quarter**.

The July business conditions survey signalled a sharp reversal from the optimistic results in the April survey. For the first time in the recovery, more firms (33 per cent) anticipate lower output than those (22 per cent) planning to raise output (this compares to 11 per cent and 46 per cent respectively in April). Given the nature of the business conditions survey, however, this does not necessarily imply a sharp curtailment of output in the third quarter, as those firms expecting to cut output may be planning only marginal reductions. For example, between January and April 1984 the percentage of firms who planned to boost output jumped from 29 per cent to 46 per cent, while those planning to reduce output fell from 24 per cent to 11 per cent. This was reflected in an increased diffusion of production increases in manufacturing: at the 2-digit industry level, the percentage of firms raising output rose from 60 per cent in the first quarter to 75 per cent in the second quarter. Nevertheless, manufacturing

output was up only marginally in both the first and second quarters. This reflects the steep reductions in output in the 25 per cent of industry groups which cut back in the second quarter. In the first quarter, the 40 per cent of industry groups which reduced output did so by an average of 4.4 per cent; in the second quarter, the 25 per cent who cut back did so by an average of 7.2 per cent (with particularly severe drops in transportation equipment, furniture, and electrical products).

Households

There were signs of a stabilizing of household demand entering the third quarter, following a weakening trend in the first half of the year. The sources of this firming appear to originate in increased employment (up 135,000 in June and July), and should be encouraged by an easing of the upward pressure on interest rates as well as moderate inflation. There appears to be little sign that household demand will turn up in the short term, however, as the effect of waning consumer confidence was evident in lower demand for durable goods such as autos and furniture and appliances, while housing starts appear to be plateauing at low levels. This partly reflects the erratic nature of recent employment gains by geographical region and by industry, the continued downward pressure on wages exerted by ongoing high unemployment, and the substantial drop in household wealth due to recent price declines in most financial markets.

Employment continued to improve in July, according to the labour force survey, which indicates that the upward trend in production probably will be maintained into the third quarter. Although substantial, the increase in employment (+86,000) was not sufficiently widespread among the various industries to signal a marked firming of activity in the short term. In particular, employment in the goods-producing industries remained unchanged, after an upturn in the second quarter; it was down slightly in manufacturing in Quebec following the settlement of labour disputes in the paper industry. Employment also fell in transportation, communications and public utility services in Quebec and Ontario. The rise in employment in July was due to the service sector, notably for trade in Quebec and a fairly widespread increase across the country in community, business and personal services and public administration. The former rise appears to be a delayed upturn of hiring in response to the more favourable consumer demand conditions in Quebec than in the rest of Canada, where employment varied little in this sector in 1984. The indicators of

personal expenditure growth give no signs of providing further stimulus, unless the depreciation of the Canadian dollar encourages a substitution of domestic output for imports.

The July gain in employment in the service sector had the largest effect on women and young people, while the flattening-out in the goods-producing industry slowed the growth of employment among adult males. (Employment increased by 1.0 per cent in service-producing industries and was unchanged in goods-producing industries.) The demographic composition of employment by industry shows that in 1983, 84.8 per cent of jobs in community, business and personal services were held by women and young people, and 74.4 per cent of primary industry jobs (excluding agriculture) were occupied by adult males. Employment firmed among women in central Canada and among men in the Atlantic and western provinces, a pattern probably due to the regional distribution of economic activity, which is concentrated in the secondary and tertiary sectors in the central provinces and in the primary sector in the western and Atlantic regions. The male/female ratio for the July employment growth was about 1 to 2 in Quebec and Ontario and 20 to 1 in British Columbia and the Atlantic provinces. British Columbia and Ontario recorded substantial gains in employment, partly attributable to strike recovery, while there were modest increases in other regions.

The **unemployment rate** decreased slightly in July, to 11.0 per cent, and the **labour force** (+0.6 per cent) rose almost as sharply as employment, especially among adult females (+1.0 per cent) and young people (+1.1 per cent) in central Canada. The stabilization of the adult male labour force seems to be a more accurate indication of the trend, however, as a number of indicators of domestic demand and output have softened recently. These signs are also reflected in higher short-term unemployment after a one-month decrease in June. The number of unemployed women who lost their jobs has been rising slowly since January (+25,000), with a jump of 8,000 in July, further evidence of the patchy nature of employment growth and the probable upturn in the unemployment rate in the next few months. The latter notion is reflected in the recent decline of the leading indicators of domestic demand and output.

Activity in the **housing market showed signs of stabilizing in June, to complete a generally weak second quarter**. Housing starts in urban areas ended the quarter at an annual rate of 107,000 units, and starts fell by 13.5 per cent for the quarter as a whole. Starts weakened most

earlier in the quarter, despite the upward trend in mortgage rates that persisted throughout this period, giving little support to the notion that households would adopt a buy-in-advance psychology in response to rising interest rates. This same pattern is evident in consumer demand for interest sensitive durable goods, which fell most sharply in April before a rebound in May. Building permits were firmer than starts, at an annual rate of 115,100 in June compared to 116,300 in May. The higher level of permits issued relative to starts was evident throughout the second quarter, and suggests that the upturn of mortgage rates led to the cancellation or postponement of some building intentions, partly induced by an increase in the number of vacant housing units. Activity in the resale market for existing homes followed this weakening trend, declining by one per cent in the quarter despite a small rebound in June. Signs of an easing of mortgage rates in August should help to stabilize housing conditions at near their current levels, although a significant improvement appears to require improved confidence in economic conditions and a working-off of the recent increase in the number of vacant housing units.

The slowing of housing market activity is consistent with the 6.4 per cent drop in the Conference Board index of consumer confidence in the second quarter, when mortgage rates and unemployment turned up. The restraining effect of higher interest rates on overall household demand, however, should be more confined to the housing market itself than in 1981–1982, when higher mortgage rates bit sharply into household discretionary incomes. Homeowners have since repaid a significant portion of outstanding mortgage debt. In fact, the percentage of homes with no outstanding mortgage debt jumped 11 percentage points in 1983 to its highest level (54 per cent) since 1961 (FT 30/1 – although this partly reflects an increase in foreclosures). This salubrious effect on household discretionary income will be partly offset by the shorter term structure of mortgage debt resulting from the virtual disappearance of long-term mortgages in 1982–1983. This implies that the gradual increase in mortgage rates in the first half of 1984 will be incorporated into contractual obligations more quickly than before the 1981–1982 recession.

The weakness in total housing starts was evident in all regions of Canada except in Ontario in the second quarter. Starts remained firm in Ontario at about 42,000 units, apparently supported by employment growth as well as by the low vacancy rate of multiple units. Starts declined about equally in Quebec (–23 per cent), British Colum-

bia (–24.6 per cent), and the Prairie provinces (–22.0 per cent), while activity remained at weak levels in the Atlantic region. The deterioration in western Canada would appear to be related to the marked increase in unemployment in this region in the quarter, notably in B.C. and Alberta where the unemployment rate touched new highs. The drop in Quebec partly reflects a softening of labour market conditions, as well as the less lucrative incentives for new home-buyers announced for the province's *Corvée-Habitation* program in the spring budget. The decline in Quebec follows two quarters of comparable growth; the drops in western Canada are a continuation of a declining trend established early in 1983 (in fact, starts in the region have plummeted 54 per cent since the second quarter of 1983) which partly reflects the influence of a secular decline in demographic factors (notably an exodus of 36,500 people from the Prairies since early 1984, accompanied by the ongoing aging of the population).

Construction of new single-family homes weakened in the second quarter. Following an 11.0 per cent drop in permits issued in the first quarter, starts in urban areas declined by 12.5 per cent in the second quarter to 61,700 units at annual rates. There were signs of a firming of activity towards the end of the quarter, however, as both permits and starts stood at 63,000 units in June. The easing of the upward pressure on mortgage rates in August suggests that starts should remain near their current rate in the short term, and remain substantially above the trough level of 39,800 attained in 1982.

Following a brief upturn of starts of single-family homes early in 1984, **work-put-in-place rose slightly** in the second quarter. The resulting increase in outlays for material and labour was mirrored in a mild upturn of construction employment and activity in related manufacturing industries (notably the non-metallic minerals industry) in April and May. Quick finalization of this work is evident in completions of new homes (up 10 per cent between April and June). Weak demand, however, was evident in a 3.3 per cent increase in vacant new single and semi-detached dwellings during the second quarter, as the increase in completions was accompanied by a relative weakness in sales. As a result, the number of vacant units rose 2.1 per cent from 11,595 to 11,834 between the first and second quarters, implying that an upturn in demand will be met initially by a working-off of stocks (an estimate of the size of the disequilibrium between actual and desired stocks is rendered difficult by the lack of a clear historical relationship between vacant units and the change of new single-family housing starts; moreover, the desired ratio

appears to have dropped sharply during and after the 1981–1982 recession, a prudence encouraged by ongoing high financing costs. A similar prudence is evident in manufacturers' attitudes to inventories as well).

Activity in the **multiple housing sector** appears to approximate closely the conditions for single-family dwellings. Despite a weakening trend (–16.9 per cent) in multiple starts for the second quarter as a whole, permits have begun to firm, and this was reflected in a level of starts in June (46,000) which approximates the second quarter average. Completions of new apartment and row units have trended up in 1984. This increased supply has stabilized the number of newly completed but unoccupied dwellings up to June, while the apartment vacancy rate stood at near 3 per cent in the first quarter (compared to almost 1 per cent two years ago). These global impressions are nuanced by wide regional variations. For example, the number of vacant units trended up in most major metropolitan areas (+17 per cent) during the second quarter outside of Edmonton and Calgary (–26 per cent). Much of this increase in vacant multiple units occurred in Ottawa and Toronto (up a combined 61 per cent), which should ease the shortage of multiple housing evident in their very low vacancy rate in the first quarter.

The volume of **retail sales** continued its sluggish performance posted so far in 1984. Following the marginal gains in April (0.2 per cent) and May (0.1 per cent), sales stand only 0.1 per cent above their January level. This weakness would appear to reflect the drop in consumer confidence in labour market conditions and increased interest rates, as real disposable income appears to have strengthened in the second quarter. The increase in real incomes is the result of three consecutive marginal declines in the implicit price index used to deflate retail sales, a recovery of labour income from large strike effects in the first quarter, and reports of irregularly large income tax refunds in the second quarter. The weakening of demand in 1984 has been most evident in durable and non-durable goods, with sales of semi-durable goods showing signs of reviving after a very weak recovery in 1983 and early 1984.

In the month of May, **durable goods** sales rose 1.8 per cent due to a rebound in car purchases. The underlying trend of auto sales remains downward, however, as the upturn in May did not fully compensate for the drop registered in April (in fact, the average level of car purchases in April and May was 5.4 per cent below the first quarter average). The inhibiting effect on demand of the gradual upturn in interest rates in the first half of 1984

also was evident in furniture and appliance sales, which fell 1.4 per cent in May. Further declines appear in order, to judge by the weakening of housing activity in June and the cutback in orders placed with the furniture and appliance manufacturing industries in May. This is consistent with the decline in the Conference Board survey of consumers' evaluations of whether it was a good time to make a major purchase (to 38.2 per cent from 44.7 per cent in the first quarter). As well, the drop was particularly evident for consumers in the high income bracket, perhaps due to the drop in household wealth, notably in equity markets (FP 28/7). The weakening trend of demand for cars and furniture and appliances has been partly offset by a net increase in April and May of sales of other durable goods (notably auto accessories, up 4.3 per cent, which tends to support the notion that consumers are putting more money into repairing their cars, while delaying new car purchases until confidence in economic conditions improves).

Consumption of **non-durable goods** continued to weaken, declining by 0.7 per cent in May to bring the cumulative drop since January to 1.1 per cent. Most of this downturn reflected the dominance of food consumption, which accounts for about 60 per cent of all non-durable retail sales. Food purchases declined by 1.4 per cent in May, leaving the second quarter average to date down 0.3 per cent from the first quarter. This drop appears to be related to the increase in the relative price of food, notably for imported fruit and vegetables during the first quarter. It is interesting to note that despite the drop in food consumption, the food and beverage manufacturing industry raised output by 1.1 per cent between January and May, with most of this increase destined for inventory. This supports the notion that the recent heightened activity in food manufacturing primarily reflects stock accumulation as a hedge against strikes in the summer (FT 31/7).

Demand for semi-durable goods remained substantially (1.9 per cent) above its first quarter average, despite a 1.7 per cent reversal in May. Most of the recent gains originated in clothing and household furnishings, which were stimulated by a number of price reductions in April and May at a time when personal disposable income had strengthened. This upturn of demand, especially for clothing, was reflected in a firming of orders and shipments in the knitting and clothing manufacturing industries following a weak first quarter. In addition, imports of related consumer goods such as apparel and footwear rose sharply in the second quarter.

Prices

There was an easing of inflationary pressures both inside and especially outside the country in June. The decline in international prices for most basic commodities since May has had a stronger downward impact on domestic prices than the upward pressure exerted by the recent depreciation of the Canadian dollar. As a result, the unadjusted raw materials price index fell 0.4 per cent and the industry selling price index edged up only 0.2 per cent. The further decline in basic commodity prices in July and the underlying causes, primarily the rise of interest rates, suggest that there will be more decreases in prices and production in the primary sectors of the economy. Higher interest rates reduce current and expected demand, while encouraging supply from debt-laden developing countries seeking to boost foreign currency earnings through exports. This slowdown of prices can be expected to be transmitted down the chain of production to the processing sectors in the near future and eventually to the distribution sector. The increase in the unadjusted consumer price index (+0.4 per cent) was largely due to food (+1.3 per cent) and energy (+1.0 per cent), but their influence is likely to be reduced in the short term. Among the remaining components (+0.2 per cent), the restraining impact of higher interest rates on demand was particularly evident in lower prices for durable goods (-0.6 per cent). The falling cost of raw materials, coupled with a deceleration of demand, augurs continued moderate inflation.

The unadjusted **consumer price index** rose 0.4 per cent in June as a result of a surge in food and energy prices. Excluding these two components, the CPI maintained the same moderate rate of growth as in recent months (0.2 per cent). This moderation in the CPI, despite the depreciation of the Canadian dollar, reflects the weakness of price determinants, especially demand.

Goods prices excluding food continued to climb at the same average pace of the past six months (0.2 per cent). However, the sources of the increase in prices changed in June as a result of a shift in demand. **Durable goods** prices, which had been rising the most (+0.4 per cent per month between February and May), dropped 0.6 per cent in June, partly reflecting the slackening of demand for these goods due to higher interest rates. The decline in prices was widespread among durable goods, particularly for furniture (-1.2 per cent), household appliances (-1.4 per cent), home entertainment equipment (-0.5 per cent) and outdoor recreation equipment (-0.3 per cent). These price cuts coincided with a decline of production of these goods in May. High interest rates should continue to restrain the advance of durable goods prices.

The prices of **semi-durable goods** have been stagnant in recent months, gaining 0.3 per cent in June after falling 0.4 per cent in April and remaining unchanged in May. This weakness is expected to persist; the moderation of prices was responsible for the firming of sales of these goods in the second quarter, as higher real disposable incomes meant greater purchasing power. The same forces are affecting the **prices of services**. The slight acceleration of the growth rate of service prices in the second quarter was primarily attributable to seasonal increases in air fares, which usually last until July. The prices of other services continued to rise slowly.

The prices of **non-durable goods** jumped 1.0 per cent in June, mainly because of food (+1.3 per cent) and energy (+1.0 per cent). A number of factors are responsible for the increase in food prices. Seasonal forces accounted for over 60 per cent of the latter rise, although this same factor should exert downward pressure on prices in coming months. The decline in the value of the Canadian dollar relative to the U.S. currency is having a particularly strong impact on this component. Canada imports some food products, and the prices of many domestically produced items, such as beef, grain and various fruits and vegetables, are affected by U.S. market prices. These factors exerted upward pressure on the CPI in June, but the expected seasonal decrease in food prices late in the summer will limit the advance of consumer prices despite the decline in the Canadian exchange rate. In the raw materials price index, the animal and vegetable product indexes fell by 2.1 and 0.2 per cent respectively in June. Gasoline prices continued to fluctuate strongly (+2.1 per cent in June), as did demand, in response to sporadic price wars. The high level reached in June indicates that this component will not exert significant upward pressure in the near term, as the price of Canadian crude oil should remain stable until 1985 due to low world prices. The 0.2 per cent rise in non-durable goods excluding food and energy mainly originated from higher taxes on tobacco, as most components that react rapidly to changes in demand posted decreases.

The seasonally adjusted **industry selling price index** edged up 0.2 per cent in June after remaining unchanged in May, a marked slowdown from the average monthly rise of 0.5 per cent over the preceding five months. This moderation largely reflects a number of international events, and there was little change in the domestic determinants of inflation - final domestic demand stayed weak, unit labour costs fell and the capacity utilization rate remained low (72.3 per cent in the second quarter). Domestically oriented manufacturers, especially of con-

sumer goods, posted small price increases that had no significant impact on the movement of the overall index (the only consumer goods industries to contribute 0.01 per cent or more to the growth of the total index were food and petroleum products). The prices of food products (+0.3 per cent) continued their advance, which has been more rapid than in most of the other aggregates (+6.0 per cent over June 1983, compared with +2.7 per cent for the overall index excluding food). This behaviour, which reflects the surge in the prices of basic food commodities since the end of 1983, should begin to fade in response to the substantial decline in these commodity markets in June and July.

Divergent international forces produced downward pressure on the ISPI in May and June after exerting upward pressure since the beginning of the year. The downturn of international commodity prices for goods produced in Canada was the dominant factor, overriding the effects of the exchange rate. Despite an upward pressure of 0.4 per cent on the ISPI originating in goods sold in U.S. dollars due to the depreciation of the Canadian currency, there were large decreases in selling prices in the wood industry (-3.0 per cent), primary metals (-0.4 per cent) and miscellaneous manufacturing industries (-0.6 per cent, as a result of the decline in precious metals prices). In the case of products for which U.S. markets remained firmer, the appreciation of the U.S. dollar triggered moderate increases, notably pulp and paper (+0.6 per cent), machinery (+0.1 per cent) and transportation equipment (+0.1 per cent). The further decline in goods prices in July suggests that the trends evident in June will persist and will be transmitted down the processing chain to industries such as metal fabricating (+0.3 per cent in June) and leather (+0.4 per cent). The unadjusted **raw materials price index** fell 0.4 per cent in June after registering a 0.2 per cent decline in May. Excluding energy, the index dropped 0.6 and 0.9 per cent in May and June respectively. The downturn in international commodity prices was largely responsible for this movement.

Business Investment

Businesses revised their 1984 investment intentions upwards in June from their intentions expressed in January, although firms expressed greater pessimism about the economic prospects. According to the mid-year Public and Private Investment Survey, business now expects to invest 2.2 per cent more in 1984 than they had anticipated at the beginning of the year, which represents an increase of 1.8 per cent in nominal terms over 1983. Given the already high level of capital spending in the first quarter

relative to forecast levels for 1984, other possible revisions in 1984 investment intentions (upward) or 1983 estimates (downward) will be necessary if growth in plant and equipment is to continue during 1984. The still low level of intentions is consistent with the pessimism in business attitudes shown in the latest Conference Board survey. The slow rise in prices and in production in general is inducing businesses to increase their productivity rather than their production capacity. As a result, the increase in investment outlays forecast for 1984 is entirely attributable to the machinery and equipment component, which is expected to rise by 4.4 per cent in 1984 over 1983, whereas non-residential construction should drop 1.1 per cent in nominal terms. The balance sheets of non-financial companies continued to improve significantly during the first quarter of 1984, despite the slowdown in profits.

Despite a financial situation that has improved only slowly, **mining** companies revised their 1984 investment intentions (+1.5 per cent) over the first six months, to a 5.9 per cent increase over 1983. The strength of this sector at mid-year is primarily attributable to the petroleum and gas industry (+11.4 per cent over 1983). These increases, despite ongoing poor financial statistics, suggest that government programs to stimulate capital spending in this industry alleviated the tight financial situation in the short term, notably Alberta's stimulus of subsidizing wells started before March 31, 1984. Growth in internal sources of funds in the fourth quarter of 1983 and the first quarter of 1984, which is expected to continue in 1984, augurs an improving financial base, following an increase in shareholders' net holdings resulting from the issuing of stocks in 1983. Except for petroleum and gas, the mining companies at mid-year planned to invest 9.6 per cent less for 1984 than in 1983. Given the decline of output in these industries since January and the decrease of metal prices from May to July, the outlook remains bleak for this sector. In the first quarter of 1984, these companies continued to reduce their financial constraints (which were quite high following the recession), particularly by reducing debt (-5.1 per cent). Internally generated funds remained low during the recovery.

The balance sheets of **manufacturing** companies continued to improve noticeably during the first quarter of 1984, and the main financial ratios (except for long-term debt relative to shareholders' net holdings) returned to pre-recession levels. Internal funds (non-distributed profits plus depreciation and depletion) have been about equal to capital investment since the middle of 1983. Furthermore, if direct external financing is included (especially stocks

and subsidies), the sources of financing of manufacturing firms were 20 per cent greater than investment outlays (adjusted for long-term investments in affiliated companies) over the last three quarters. These financial gains explain in part the upward revision of investment intentions in the manufacturing sector (to +7.1 per cent) during the first six months of 1984 (even though growth in production and selling prices was moderate during that period as was reflected in low capacity utilization and slow profit growth in the second quarter of 1984). This reflects the drive to increase productivity rather than production capacity, evident in a downward revision of 6.8 per cent in investment intentions for non-residential construction, with an 11.1 per cent increase in machinery and equipment investment intentions (the accentuated divergence of the two trends can be explained by the incorporation of new information that led to the reallocation of more than \$300 million worth of expenditures from the construction category to machinery in the primary metals industries). The ratio of expenditures in machinery and equipment to total capital outlays has reached an unprecedented level for most manufacturing firms (since data begin in 1956).

The growth of demand would appear to be a significant factor in raising investment, because those manufacturing firms recording the largest upward revisions in investment intentions over the first quarter were most oriented towards exports which maintained growth, with increases of 12.4 per cent, 16.7 per cent, 8.7 per cent, and 14.5 per cent in the wood, pulp and paper, machinery, and transportation equipment industries respectively. The devaluation of the Canadian dollar, if perceived as sustained, could have contributed to these revisions.

The increase for capital spending for 1984 in the **trade** sector was revised up at mid-year (+10.9 per cent), which represents an increase of 12.0 per cent over 1983. The upturn of this sector is largely attributable to wholesale trade, and could reflect the rapid growth in external trade activity, which accounts for a large part of wholesale trade activity. In addition, this growth in investment would appear to relate to the desire to increase productivity; non-residential construction is expected to decline 6.8 per cent from 1983, while machinery and equipment should rise 20.5 per cent. This suggests that financial health and anticipated sales gains are more robust than current sales. The financial capacity of business to invest increased during the first quarter, despite a slowdown in internally generated funds as a result of the sluggishness of domestic demand. The overall ratio of internal funds to investment rose to nearly 135 per cent, despite a second consecutive downturn in retained earnings and an increase

in investment due to inflows of external capital. The deterioration of stock markets should not hamper planned capital spending, as debts have been reduced during the recovery to their lowest levels since 1977 in relation to the net worth of these companies.

The anticipated development of capital investment in the **services** sector is similar to that in the trade sector: a revision of 5.5 per cent in investment intentions for 1984 to a 15.0 per cent increase over 1983, with +19.4 per cent for machinery and -8.3 per cent for construction. The financial statements of these companies have not improved during the recovery. The high and still-rising returns on capital invested (15.2 per cent in the first quarter) suggest why the high level of indebtedness is not a constraint on investment. (It is noteworthy that the growth in investment results from expenditures in machinery by "other commercial services" which include the rental of computer services, associated with gains in productivity and high returns.)

Amongst **other industries**, the finance sector planned at mid-year to invest less in 1984 than in 1983 (0.8 per cent), after a downward revision of 16.1 per cent since the beginning of the year. The increase in productivity appears to be the dominant factor, as machinery expenditures are expected to grow by 5.3 per cent, while construction is forecast to decline by 1.3 per cent. The prospects for investment in 1984 are dimmed by public utilities, which is the largest industry in terms of investment in this sector (29.5 per cent). Following a downward revision of 0.8 per cent to 1984 investment intentions, utility companies forecast spending 5.6 per cent (-\$890 million) less than in 1983, which is enough to offset half the gains registered in the other sectors. Capital investments in electricity are responsible for most of the weakness forecast for 1984, whereas communication (+4.4 per cent) and transportation (+3.6 per cent) plan to increase capital spending in 1984. Balance sheets for this sector do not include government corporations, which constitute a sizeable portion of this sector, and indicate that up to the first quarter of 1984, the high return (over 10 per cent) on investment will support the realization of investment plans. Downward revisions of investment intentions were recorded for pipelines (-2.5 per cent), gas lines (-1.9 per cent) and electricity (-2.6 per cent). Finally, intentions were lowered by mid year (-0.8 per cent) in the agriculture, fishing, forestry, and construction sectors, such that the planned level for 1984 is about equal to that of 1983.

Table 1
Debt to Equity Ratio in Percentage ^{1,2}

	Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
1977	56.5	39.5	44.6	134.8	92.6	82.9	79.6
1978	54.9	37.1	42.7	115.3	95.7	81.0	75.6
1979	55.8	42.2	40.7	120.5	92.9	89.0	87.0
1980	56.0	44.1	40.7	128.4	90.1	88.1	103.1
1981 1	56.9	45.8	42.4	116.3	88.6	89.5	103.2
1981 2	60.8	54.8	42.9	122.6	100.8	92.0	107.4
1981 3	64.7	61.3	47.2	126.9	105.1	86.1	106.7
1981 4	68.7	66.4	51.7	126.1	105.7	89.6	109.0
1982 1	71.4	71.1	54.9	127.3	107.4	85.8	99.4
1982 2	73.9	77.8	56.8	125.3	106.4	87.2	99.5
1982 3	74.5	81.1	57.0	117.3	103.4	86.1	99.8
1982 4	74.5	85.5	56.8	116.6	99.2	83.0	102.6
1983 1	71.8	76.6	55.4	109.9	100.5	80.5	102.0
1983 2	70.1	76.7	53.6	110.4	99.6	76.8	96.5
1983 3	68.8	75.5	52.8	110.6	97.0	72.6	95.7
1983 4	68.9	77.4	52.3	106.0	97.5	72.8	99.0
1984 1	67.8	73.0	51.9	93.2	98.9	71.8	103.8

SOURCE: Industrial Corporations, Financial Statistics, First Quarter 1984, Statistics Canada, Catalogue No. 61-803.

¹ Net worth is composed of the value of shareholders' equity plus loans of affiliated companies.

² Companies with total assets of \$10 million and more.

Table 2
Percentage of Long-term Debt Relative to Net Worth ^{1,2}

	Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
1977	37.4	26.7	27.1	80.2	79.6	34.8	62.6
1978	37.8	29.2	26.8	62.6	82.5	34.8	58.3
1979	37.6	35.7	24.5	68.9	78.9	34.0	62.6
1980	36.7	37.3	23.5	78.3	73.7	31.2	72.3
1981 1	37.8	39.0	25.4	70.1	73.2	30.7	70.7
1981 2	41.0	47.7	25.3	72.4	83.6	32.4	74.6
1981 3	43.0	52.4	28.3	71.3	84.7	29.0	72.2
1981 4	46.6	56.4	32.0	68.4	88.8	29.8	72.3
1982 1	48.5	56.4	34.7	63.2	92.4	30.4	68.9
1982 2	49.7	59.5	36.2	62.7	89.4	30.8	65.9
1982 3	50.9	62.1	37.4	60.3	87.0	31.8	67.5
1982 4	51.7	66.7	37.8	63.0	82.6	32.0	70.4
1983 1	50.6	61.2	37.4	59.9	83.5	32.9	68.8
1983 2	50.0	61.2	36.4	59.7	83.9	32.5	64.9
1983 3	49.1	59.8	35.9	60.1	81.7	31.4	67.3
1983 4	49.2	61.1	35.6	54.9	81.5	32.4	69.8
1984 1	48.4	58.1	35.5	49.4	81.0	31.7	73.6

SOURCE: Industrial Corporations, Financial Statistics, First Quarter 1984, Statistics Canada, Catalogue No. 61-803.

¹ Net worth is composed of the value of shareholders' equity plus loans of affiliated companies.

² Companies with total assets of \$10 million and more.

Table 3
Quick Ratio in Percentage ^{1,2}

	Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
1977	89.5	118.3	93.3	98.8	71.4	68.7	89.7
1978	93.0	130.2	95.5	96.9	85.0	69.9	97.0
1979	91.2	139.7	94.5	97.3	81.9	64.8	92.5
1980	88.4	124.7	94.3	94.2	73.0	63.2	88.1
1981 1	87.1	127.7	92.3	90.9	70.4	63.5	86.2
1981 2	86.5	128.5	91.0	92.4	71.6	63.0	84.0
1981 3	83.0	111.5	88.6	88.5	68.3	62.6	83.2
1981 4	80.2	112.2	83.3	90.5	72.4	60.2	79.8
1982 1	80.3	103.8	82.2	88.1	75.3	61.4	80.5
1982 2	77.4	90.8	81.5	89.9	68.6	59.3	80.8
1982 3	76.1	81.5	81.4	93.6	67.9	58.9	82.8
1982 4	77.1	85.8	81.7	95.2	68.0	60.9	85.1
1983 1	78.8	87.4	83.2	95.7	65.0	64.7	86.4
1983 2	81.1	87.4	88.3	99.3	65.2	62.7	89.2
1983 3	81.2	83.2	89.4	101.1	67.4	61.4	92.9
1983 4	82.3	87.9	89.2	104.6	70.7	63.7	92.6
1984 1	84.2	88.6	91.9	110.5	73.1	64.3	89.0

SOURCE: Industrial Corporations, Financial Statistics, First Quarter 1984, Statistics Canada, Catalogue No. 61-803.

¹ The quick ratio consists of current assets (less stocks) relative to current liabilities.

² Companies with total assets of \$10 million and more.

Table 4
Return on Net Worth ^{1,2}

	Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
1977	10.8	12.7	10.6	16.7	9.3	8.4	12.2
1978	12.3	13.3	12.4	17.4	10.4	11.5	14.2
1979	16.1	20.0	16.3	12.3	11.4	14.2	14.7
1980	15.0	17.3	15.7	10.4	11.0	12.6	16.5
1981 1	12.2	10.0	13.7	10.5	11.8	10.6	13.7
1981 2	12.5	11.5	12.5	12.9	11.5	12.8	16.9
1981 3	9.2	7.6	10.2	10.6	11.0	10.3	14.0
1981 4	7.0	3.2	6.3	9.9	11.3	7.2	14.7
1982 1	6.4	3.0	5.3	8.9	9.8	14.6	8.3
1982 2	4.9	3.1	4.1	6.2	9.7	4.2	7.5
1982 3	4.4	2.1	4.7	10.3	10.2	1.1	12.3
1982 4	5.5	6.3	2.8	11.9	10.7	3.4	9.1
1983 1	6.4	6.0	5.3	14.4	10.9	4.8	11.6
1983 2	7.9	5.4	7.5	14.9	11.6	7.3	11.1
1983 3	8.5	4.2	9.5	15.2	11.6	11.6	11.2
1983 4	7.4	-3.0	10.9	8.2	10.2	7.2	13.5
1984 1	9.4	6.6	10.3	5.9	11.0	8.5	16.4

SOURCE: Industrial Corporations, Financial Statistics, First Quarter 1984, Statistics Canada, Catalogue No. 61-803.

¹ The return on net worth consists of net profits relative to the value of shareholders' equity (plus loans of affiliated companies).

² Companies with total assets of \$10 million and more.

Table 5
Percentage of Investment Outlays Funded Internally ^{1,2}

	Total	Mining	Manufacturing	Public Utility Services	Trade	Commercial Services
1978	76.0	54.0	93.1	56.1	134.5	60.3
1979	88.8	82.0	103.3	64.1	114.8	75.5
1980	70.6	49.4	88.6	54.4	120.0	67.7
1981 1	75.0	64.9	81.5	45.7	159.8	81.3
1981 2	60.9	60.3	63.0	39.2	130.0	65.1
1981 3	39.7	16.6	52.9	18.6	86.4	71.3
1981 4	27.2	10.5	25.3	39.7	37.8	44.6
1982 1	19.4	-24.7	24.3	36.1	100.3	42.8
1982 2	23.6	-4.9	27.4	35.4	58.7	54.2
1982 3	36.5	19.0	38.7	38.2	25.4	52.5
1982 4	43.7	33.2	33.6	57.8	75.4	64.3
1983 1	40.1	44.4	29.2	61.6	20.7	78.1
1983 2	62.0	25.5	78.6	69.2	88.9	95.7
1983 3	74.5	30.7	92.1	74.1	168.7	58.2
1983 4	69.1	-1.9	110.5	75.4	134.6	64.6
1984 1	72.1	47.3	99.1	78.3	103.9	35.9

SOURCE: Industrial Corporations, Financial Statistics, First Quarter 1984, Statistics Canada, Catalogue No. 61-803.

¹ Variation in the balance at the end of period plus depreciation and depletion - Investment Outlays.

² Companies with total assets of \$10 million and more.

Table 6
Percentage Change in Investment Outlays¹

	Total	Mining	Manufacturing	Construction	Public Utility Services	Trade	Commercial Services
1978	10.3	3.9	8.7	63.0	11.9	14.1	38.7
1979	35.2	58.7	33.3	11.3	16.9	32.3	27.4
1980	34.9	45.5	35.8	134.7	21.1	21.9	14.3
1981 1	5.3	-6.9	7.7	-6.1	12.5	3.1	20.6
1981 2	8.2	7.1	9.3	-3.9	1.4	3.5	6.8
1981 3	5.9	14.1	-7.1	-1.7	16.0	28.2	12.9
1981 4	5.9	-17.1	25.1	26.2	8.5	0.8	23.5
1982 1	-12.7	-11.9	-17.0	-9.6	-10.6	-9.8	-2.3
1982 2	4.4	24.0	-5.7	-37.5	9.3	-6.4	-9.9
1982 3	-7.6	-11.8	-14.1	2.2	4.0	-11.5	3.7
1982 4	-6.8	4.6	4.6	-24.3	-21.6	-0.5	-16.2
1983 1	-7.1	3.7	-12.6	-16.3	-15.0	2.6	-12.1
1983 2	-2.5	-11.0	-5.4	56.5	0.1	1.7	11.5
1983 3	-6.3	-8.9	-4.9	-20.8	-7.8	-11.8	0.5
1983 4	-3.7	6.2	-8.1	-3.2	2.4	13.9	0.3
1984 1	7.8	4.8	11.0	-4.6	-0.9	0.6	19.6

SOURCE: Industrial Corporations, Financial Statistics, First Quarter 1984, Statistics Canada, Catalogue No. 61-803.

¹ Companies with total assets of \$10 million and more.

Manufacturing

Manufacturing production has been essentially unchanged in the first half of 1984, and the prospects are for continued weakness into the third quarter. While labour disputes precipitated much of the weakness of first quarter output, cyclical factors are increasingly evident in the restrained performance in the second quarter. Final domestic demand continued to stagnate in 1984, while key export markets turned down in the second quarter. As a result, filtered real new orders turned down in May and output was increasingly diverted to inventory accumulation, which also served as a hedge against potential labour disputes during the summer months. There is little evidence that firms want to rebuild inventories for anything but the short term, while the perception of weak final demand led firms to lower production plans for the third quarter of 1984.

The short-term trend of **the volume of new orders turned negative in May**, declining 0.2 per cent. The drop, the first since the recovery began in 1983, largely reflected accentuated declines in durable goods industries oriented to export and household demand. The diffusion index, which signalled in advance a softening of manufacturing orders when it dropped from 80 per cent to 65 per cent in March, remained stable at 60 per cent in May.

New orders received in the durable goods sector dropped by 0.4 per cent in filtered terms in May, after slowing to a virtual standstill in April. The downturn originated in transportation equipment (–1.4 per cent) as export demand for automobiles slackened, as well as in declines for processed commodities destined for international markets (notably metal products). The sharp drop in commodity prices on international markets in June and July augurs further weakness in these sectors. The rate of incoming orders continued to moderate in industries oriented to business investment, particularly when allowance is made for the stimulative effect of rising export demand originating in the United States, with the exception of electrical products which jumped 1.8 per cent in response to a large federal government order for radar equipment.

The July 1984 **business conditions survey reveals that manufacturing firms perceived that the sluggish trend of new orders continued** entering the third quarter. On balance, there were slightly more firms who perceived orders as declining (24 per cent) than rising (23 per cent), the weakest reading to date since the recession. Most of this reversal occurred in export-based industries, where the optimism of the previous year (when a majority consistently perceived orders as rising) was dashed, from 64

per cent reporting increases in April to only 15 per cent in the July survey. There also was a perceptible deterioration in the assessment of orders in the intermediate goods sector. The magnitude of the reversal in the perceived trend of orders may overstate the actual trend, given that the survey does not distinguish between marginal and large cutbacks. The business conditions survey is a more accurate predictor of the diffusion of activity than of the actual magnitude of cyclical fluctuations (see Output as well for an assessment of production plans in the July survey).

The recovery in **manufacturing shipments continued to lose force in May**. The filtered version of the volume of shipments slowed from 1.0 per cent to 0.7 per cent, the slowest increase in over a year, occurring as shipments have just edged above pre-recession levels. The weakening of filtered shipments growth was reflected in a drop in the diffusion index from 80 per cent to 70 per cent in May, the lowest level since early in the recovery in 1983. The reversal in the diffusion index originated in the household sector, with downturns in the textile, leather, and furniture and fixtures industry.

Most of the recent slowdown of manufacturing activity has originated in the durable goods sector, where growth has eased from a peak rate of increase of 2.7 per cent at the turn of the year to 1.2 per cent in May. This reflects a downturn in export demand in key sectors such as wood products and automobiles – where U.S. demand began to decline in the second quarter accompanying the increase in interest rates – as well as in declines for some household industries such as furniture and fixtures and appliances. Growth in durable goods also was restrained by a pronounced slowdown in industries related to business investment, where a brief spurt of activity in the first quarter has been followed by a tapering-off of growth (notably in the machinery, electrical, primary metals, and metal fabricating industries). The slowdown in these industries has occurred after a weak recovery, as shipments on average stand at about 80 per cent of their pre-recession levels.

Growth in the non-durable goods sector stabilized at 0.1 per cent in May. This represents a firming after the recent slowing trend, and originated in increased energy demand, as shipments of refined petroleum products rose 0.9 per cent in May, as well as in steady gains in rubber and plastics. Shipments continued to be sluggish in most household-related industries (such as clothing and allied, food and beverages) and in export industries (notably chemical products and paper).

The volume of **manufacturing inventories surged by \$180 million in May** (or slightly over \$2 billion at annual rates), following a significant increase of \$38 million in April. This reversal from the small stock liquidation in the first quarter more than accounts for all of the increase in real output in April and May, even without taking into account the signs of an increase in wholesale inventories. The build-up of stocks served to raise the ratio of total stocks to shipments to 1.85, compared to 1.81 in the first quarter. Most of this increase would appear to be transitory, as the vast majority of firms continue to evaluate stock levels as about right (72 per cent) or too high (23 per cent) in the July business conditions survey.

Inventories in the durable goods sector rose by \$132 million in May, after a \$31 million increase in April. About one-third of this accumulation in April and May originated in the wood industry, which would appear to be largely an involuntary build-up reflecting the sharp drop of lumber demand in North America in the second quarter in reaction to increased interest rates. Stocks also rose sharply in the motor vehicle industry, where inventories have risen at an annual rate of \$216 million in the last three months, probably encouraged by hoarding in the eventuality of strikes. There also were significant increases in heavy industry such as primary metals, metal fabricating, and machinery, especially in raw materials.

The accumulation of stocks of **non-durable goods** in May continued to be dominated by the course of labour negotiations in the food and paper and allied industries. Inventory accumulation in the food industry accounted for \$29 million of the \$55 million increase in non-durable goods in April and May. With shipments growth essentially unchanged, reflecting weak consumer demand, most of the step-up in manufactured food output in the second quarter appears to reflect hedging against strikes which occurred in June and July (notably in the meat-packing and fish industries – FT 31/7). The end of labour disputes in the B.C. pulp and paper industry was evident in a stabilisation of inventories, after the rapid decumulation evident in the first quarter. In the last two months, there also were notable increases in stocks of finished goods in the rubber and plastic, textile, and chemical industries. These industries had accelerated the rate of output in April and May, at the very moment when shipments growth tapered off.

The build-up of stocks in the manufacturing sector in the second quarter was evident in a slightly more unfavourable assessment of finished product inventory by firms in the July business conditions survey. Twenty-three

per cent of firms felt stocks were too high in July, up from 20 per cent in April. This increase originated in the non-durable consumer goods, construction materials, and intermediate goods industries. A hefty proportion (34 per cent) of consumer durable industries continued to regard stocks as too high, while export-based industries remained the most content (only 11 per cent feel stocks are too high, despite the sharp downturn in final demand). This discrepancy in export-based industries between a negative trend of orders and a complacent attitude to inventories may reflect that part of the build-up in stocks in the second quarter was planned, notably as a hedge against a possible UAW strike in the auto industry in September.

External Sector

The short-term trend of nominal merchandise exports eased from 1.9 per cent to 1.8 per cent with the inclusion of a virtually unchanged level of exports for the month of June. The signs of a firming of export growth follows four months of deceleration from the peak rates of about 3 per cent, at the turn of the year, and reflects an improvement in shipments overseas which has offset a further slowdown of exports to the United States. The growth of exports should be sustained by further gains overseas, in the OECD region, in response to improving demand coupled with an improvement of competitiveness for Canadian producers, and by the strong gains in business investment demand in the United States. This has braked the slowing of exports against the weakness in more interest rate-sensitive sectors such as autos, lumber, and metals. With weak final domestic demand continuing to inhibit import growth, notably of end products, the upward trend of the merchandise trade surplus was reinforced (rising from \$1,561 million to \$1,627 million).

Export growth to the United States market eased further, from 2.7 per cent to 2.1 per cent, largely as a result of a reversal in shipments of motor vehicle products. Exports of motor vehicle products have slowed from +4.6 per cent to -0.4 per cent over the past four months, as auto sales and production in the U.S. flattened out in the second quarter following a robust gain in the first quarter. Third quarter automotive demand in the United States should remain little changed, as sales appear to have firmed and as auto dealers build-up stocks against the possibility of strikes in September when the current UAW contract expires. The growth of total end products was sustained (+0.7 per cent), moreover, by a 2.8 per cent gain in non-automotive end products. This largely reflects the pick-up in demand for investment-related goods such

as industrial and office machinery and telecommunications equipment, as real business investment in plant and equipment in the U.S. grew at slightly over 20 per cent at annual rates in the second quarter.

Despite the increased need for crude and fabricated materials to feed the recent gains in industrial production in the United States, the growth of exports of these commodities showed signs of weakening, particularly for mineral products. The rate of growth of exports of **crude materials** has slowed from 3.6 per cent to 1.9 per cent over the past three months, and further weakness is signalled by the 18 per cent drop estimated in the month of June. The sharp reversal in June originated in steep declines virtually across the board for primary commodities (notably iron ore, copper, zinc, and natural gas), and can be expected to continue in the short-term given the sharp reversal evident in prices in international commodity markets in June and July. This reversal would appear to originate in a cutback in inventory and speculative demand following the increase in U.S. interest rates evident throughout the second quarter, since inputs for industrial production itself continued to rise at a respectable rate. The weakness of demand for mineral products also was evident within **fabricated materials**, such as precious metals, aluminum, and semi-processed metal alloys. Growth in total fabricated materials was sustained (+7.1 per cent), however, by a continuation of the recovery of pulp (+4.2 per cent) and paper (+4.3 per cent) exports following the end of labour disputes in the B.C. industry in April. The deceleration of lumber exports (0.3 per cent) continued, although housing starts in the United States show signs of firming at about the 1.7 million annual rate recorded in June.

Export demand in the European Economic Community continued to retrench, declining 0.8 per cent in the latest month, reflecting widespread weakness within crude and fabricated materials. The overall rate of decline, however, showed signs of slowing (from -1.8 per cent last month and -3.0 per cent two months earlier) despite weak industrial demand in Europe in the second quarter, as exports of end products have begun to respond positively to the increased competitiveness resulting from the drop of the Canadian dollar at the turn of the year. Weak demand for metal products continued to inhibit the filtered trend for crude materials (-3.1 per cent), notably for iron ore (off 9.3 per cent due to strikes in key industries in Britain and West Germany) as well as copper and nickel ores. Construction materials such as asbestos and non-metallic minerals should continue their recent advance, as most

European nations (aside from Britain) resisted the upward pressure on interest rates emanating from the United States in the second quarter. Pulp and paper exports to Europe rose with the resumption of production in B.C. in the second quarter. Aside from this upturn, lower demand was evident for most fabricated materials such as chemicals, aluminum and most metal alloys. The stimulative effect of the lower value of the Canadian dollar (which declined between 2 per cent and 7 per cent against the major currency units in Europe in the first half of 1984) continued to be evident in a gradual recovery in demand for end products (+1.6 per cent) such as industrial machinery and transportation and communications equipment.

The signs of a firming of European demand and a recovery from strikes in the third quarter should encourage a restoration of a more normal **distribution of Canadian export demand** in the second half of 1984. The United States typically accounted for about 70 per cent of Canadian export demand in the 1970's. However, the combination of a powerful recovery in the United States relative to the feeble upturn in Europe since 1982 and the sharp appreciation of the value of the Canadian dollar relative to European currencies in 1982 and 1983 (which has inhibited cost-competitiveness of manufactured goods) led to an increase in our dependence on United States demand to 77.3 per cent. In absolute terms, our exports to Europe have declined about 21 per cent in value since early 1982, notably crude materials and end products. The gradual improvement in 1984 of European growth relative to the United States, coupled with improved cost competitiveness due to lower labour costs in Canada and a softening of the value of the Canadian dollar, should encourage a gradual diversification of exports away from the United States.

After a brief slowing of the rate of descent last month, **the deceleration of import demand was accentuated again** with the inclusion of a widespread drop in imports in June. This decline slowed the growth of the short-term trend of nominal merchandise imports from 1.8 per cent to 1.3 per cent. The renewed deceleration of imports reflects the ongoing weakness of final domestic demand, particularly in the automotive sector of late, as well as a slight reduction in import penetration following the devaluation of the Canadian dollar to date in 1984 (the trade-weighted international value of the Canadian dollar declined by 4.5 per cent in the first six months of 1984).

The short-term trend of **imports of end products eased to 1.1 per cent**, compared to 3.3 per cent only three months ago, with the inclusion of a diffuse decline in the monthly data for June (in fact, 19 of the 25 components within end products fell in June). The most significant source of this abrupt slowdown has originated in the motor vehicle sector, as both sales and auto production in Canada weakened in the second quarter. As a result of these circumstances, the trend of imports for motor vehicle products has slowed from over 5 per cent only four months ago to a decline in the most recent month (the most accentuated weakness lies in passenger cars, -2.9 per cent, as a result of the renewal of import quotas on Japanese cars in June, which applied retroactively to March 1984 - GM 13/6).

Elsewhere within end products, demand for household goods continued to grow at a rapid rate, while the recent moderation for imported machinery and equipment was prolonged. The continued rapid growth of demand for household goods is surprising in view of the flattening-out of retail sales in Canada since January. While the reasons for increased import penetration in this sector of late are not obvious - and runs counter to the trend in other sectors - the buoyancy of imports is consistent with the increased discrepancy evident in 1984 between flat retail sales and declining activity in most domestic manufacturing industries oriented to consumer demand. The slowdown of business investment demand was evident in all components of machinery and equipment imports, with the exception of office machinery where demand remained robust (+4.7 per cent) as firms adapt to new technology designed to reduce unit costs. In fact, the volume of imports of office machinery and equipment has risen by 68 per cent since the recovery began in the first quarter of 1983.

Imports of **crude and fabricated materials continued to buck the slowing trend** evident in total imports. Growth of crude materials (+1.9 per cent) was sustained by increased demand for metal ores and by a firming of demand for crude petroleum after severe cutbacks early in 1984, while the 0.9 per cent increase in fabricated materials was evident in a majority of components, notably precious metals. The upturn of crude and fabricated materials imports was reflected in increased stockpiling in the wholesale sector in Canada in the second quarter. Imports of food continued to slow in value (to 1.5 per cent). Most of the recent decline reflects a sharp drop in the volume of meat imports (off 18 per cent in the month of June) due to labour disputes which closed some meat-packing plants in Canada, rather than an easing of imported food prices,

which had jumped sharply in the first quarter due to poor weather conditions for fruit and vegetables in the United States.

Financial Markets

Interest rates on the Canadian money market rose across the board in July; the bank rate and the prime rate of the chartered banks ended the month at 12.98 per cent and 13.5 per cent respectively, an increase of 100 basis points. Even though some long-term rates followed short-term rates, this did not occur for bond yields, which continued the decline begun in June. At nearly two billion dollars, the volume of net marketable bond issues for all sectors of the Canadian economy was slightly above that of June. The rise in bond prices and the sudden gain of the stock market near the end of July, despite the low end-of-month figures compared to June, reflected Mr. Volcker's announcement that he would not tighten monetary policy for the moment. This led to hopes of a stabilization in interest rates and sparked heavy trading on the stock and bond markets. Finally, it should be noted that the volume of personal savings deposits in chartered banks has been increasing at a monthly average of \$600 million since the beginning of the year, and that Canada Savings Bonds redemptions averaged \$630 million a month during this period.

The value of net marketable bond issues and federal Treasury bills declined sharply in July, to \$2 billion compared to \$3.6 billion in June. This drop was mainly due to a decrease in Treasury bill issues. Meanwhile, redemptions of Canada Savings Bonds fell by over \$500 million from June. The Bank of Canada and the chartered banks reduced their holdings of Treasury bills by about \$1.6 billion (according to preliminary data); foreign bank purchases of the bills were over \$200 million, which leaves approximately \$2.5 billion worth of bills in circulation among Canadians. The recent increase in rates, however, does seem to have slowed down in July, to 10 basis points compared with an average rise of over 90 basis points recorded in May and June. It is also worth noting that the Government of Canada borrowed a record 120 billion yen (Canadian \$490 million) at a time when Japanese interest rates were most advantageous. This amount will be added to Canada's official monetary reserves. Overall credit to business increased sharply in July, boosted by more than \$600 million in short-term credit (according to preliminary data). Net issues of stocks and bonds totalled about \$700 million. Consumer credit, as measured by personal loans at chartered banks, rose

very little in July, and personal savings deposits continued to grow. Private investment in Treasury bills is still attractive, to judge by the more than \$2.5 billion worth of bills purchased by Canadians. Mortgage rates increased in July (after having stabilized in June), and are now at 15.25 per cent for five-year mortgages offered by the chartered banks.

The 300 stock composite index of the Toronto Stock Exchange closed at 2139, a drop of 81 points from June. Mr. Volcker's announcement that he would not tighten his monetary policy prompted a marked increase of the index towards the end of the month. The Bank of Canada and the chartered banks alone sold more than \$1.5 billion in Treasury bills, raising the amount held by the general public. Finally, with regard to interest rates, the spread between the bank rate of the Bank of Canada and the prime rate of the chartered banks has narrowed steadily since the beginning of the year, from an average 102 basis points in January to a mere 48 points in July, and even reached 24 basis points during the month; this is a very small gap on an historical basis.

After reaching a record low of 74.86 cents U.S. in mid-July, the Canadian dollar made a considerable comeback in the second half of the month, which is the first substantial turnaround since the beginning of the year. Despite these gains, the dollar ended the month at 76.36 cents U.S., the same level as at the end of June. This strengthening of the dollar is partly linked to the rise in short-term interest rates in Canada in response to the recent stability of American rates. This appreciation has enabled Canadian monetary authorities to add approximately \$1.3 billion (U.S.) to their international reserves, although three-quarters of these funds resulted from foreign currency borrowing.

In June, the most recent month for which data are available on some international flows of capital, there was no net inflow of foreign funds into the Canadian bond and money markets. This reversal of the traditional trend, and which may partly explain the weakness of the Canadian dollar, resulted primarily from counterbalancing movements. There was some reduction in new issues, however, as the inflow of less than \$300 million was only a third of what it was in May. This contraction characterized the international markets, possibly because of the uncertainty generated by expectations of inflation in the United States. Redemptions of a half billion dollars were similar to those of preceding months. For the eighth consecutive month, non-residents invested on a net basis in the Canadian secondary bond market, resulting in an inflow of \$255 million, as compared to \$167 million in May.

As far as the Canadian money market is concerned, non-residents continued to buy, especially federal Treasury bills, but to a lesser extent than in May. However, the effect of these inflows of funds was completely offset in June by Canadian redemptions and repurchases, especially in the public corporations sector. Canadian residents continued their long-term portfolio investments abroad, with the result that some \$200 million left the country during the month, compared to \$300 million in May. Most of these funds were channelled into U.S. bonds. There were no major net movements in domestic or foreign stock markets, except for a net disinvestment of about \$25 million (\$30 million in May) of Canadian stocks by non-residents.

International Economies

The discrepancy between growth in the United States and in the rest of the OECD region continued to widen in the second quarter of 1984, with the possible exceptions of Sweden and Japan. The expansion in the United States has been led by domestic demand, particularly business investment of late. Surging capital inflows have offset a sharply deteriorating current account deficit. Sweden and Japan are the only large economies which have remotely kept pace with the American rate of expansion. Both nations turned up more slowly than the initial spurt of growth originating in the United States in 1983, relying on exports stimulated by rising overseas demand and a lower exchange rate to sustain the recovery until higher fixed investment cut in to give a strong supplementary stimulus to domestic demand in 1984. The fragile recovery in the European Economic Community continued to languish in the second quarter, pock-marked by significant labour disputes. The underlying rate of growth in the EEC also appears to have weakened, the result of a combination of more austere macro-economic stabilization policies adopted in July and August in most nations and waning business confidence. In particular, the restrained improvement in the current account balance in Germany, France, and Britain has incited policy-makers to continue to place primary emphasis on the competitiveness of costs and prices. The weakness of domestic demand remains a deterrent to investment plans, reinforced by increased labour unrest over lagging wages and the ongoing high level of unemployment. In these respects, economic conditions in Canada are beginning to resemble more those existing in the EEC, following our initial increase in unison with the United States in the first four quarters of recovery in 1983.

The export-led **expansion in Japan** in the past year appears to be lifting the domestic sector out of its doldrums, as firms have begun to recycle higher earnings back into the economy by boosting fixed investment outlays and by raising overtime and bonus payments to workers. As a result, the expansion appears to be proceeding at a faster rate than anticipated by the government. Whereas the Economic Planning Agency had forecast 4.1 per cent growth in fiscal 1984, most private forecasting groups have revised up their growth projections to near 5 per cent, which would represent the best performance since 1979.

The release of the first quarter National Accounts data confirmed this optimism. Real GNP accelerated from a 0.8 per cent gain in the fourth quarter of 1983 to 1.8 per cent in the first quarter, as the favourable effect of rising exports were being felt in the Japanese economy as a whole. Export earnings rose 4.6 per cent in the quarter, and about 20 per cent in the past year, largely in response to an increased share of the buoyant market in the United States. Japan's exports to the U.S. rose from \$20 billion to \$28 billion in the past year. In fact, Japanese producers increased their share of rising United States imports from 16.1 per cent to 16.8 per cent in the past year, to surpass Canada as the largest foreign supplier of American demand. Low inflation and the devaluation of the yen against the U.S. dollar have fostered this trend.

Fed by rising export earnings, corporate profits are expected to post an 11.7 per cent gain in fiscal 1984, after recovering 13.8 per cent in 1983. The cyclical upturn in earnings together with increased capacity utilization has begun to be reflected in a strengthening of business investment in Japan. Capital investment has been financed almost entirely out of retained earnings and depreciation (94 per cent in the past year, compared to 80 per cent in the previous year). Corporate fixed investment rose 3.0 per cent in the first quarter, encouraged by stable interest rates, although the stability of Japanese interest rates at a time of rising U.S. interest rates served to encourage a further net outflow of investment funds from Japan. This outflow, compounded by the recent liberalisation of Japan's financial markets, served to depress the international value of the yen.

In contrast to the gathering momentum in corporate capital expenditures, household demand remains in the doldrums. Corrected for the influence of the leap year, personal expenditure rose an estimated 0.3 per cent in the first quarter, while new housing construction fell by 2.3 per cent. This weakness reflects sluggish real disposable incomes, as employment growth has been restrained by a

record number of bankruptcies (which totalled a postwar high of 1,966 in May, largely among small businesses oriented to domestic demand) while nominal wages have lagged behind even the modest annual rate of inflation (currently at 3.6 per cent). There were signs in the first quarter, however, that the strong growth of export and corporate earnings was beginning to trickle down to workers. Real personal disposable income jumped 1.9 per cent in the quarter, as manufacturing overtime increased. The planned 5 per cent increase in corporate bonuses awarded to workers in the summer months should encourage this trend.

The partial data for the second quarter broadly suggest that the pace and the sectorial distribution of economic growth continued in line with the trend evident in the first quarter. Industrial output continued to rise briskly, up 2.6 per cent, led by a 5.0 per cent increase in export sales in the quarter. The firming of domestic demand was evident in a 4.1 per cent increase in imports in the second quarter, which slowed the increase in the current account balance (which stood at 2,994 million U.S. dollars in the quarter), while a revival of housing starts to 1.2 million units in May should help increase imports of lumber from Canada and raise construction activity (the recent trend of Canadian exports has risen to +0.8 per cent). Despite the strengthening of labour demand, an increase in labour force participation held the unemployment rate at 2.7 per cent, which is unimpressive by Japanese standards habituated to unemployment rates near 1.5 per cent. Consumer prices turned up slightly to increase 0.9 per cent in the second quarter, while the Bank of Japan held the prime rate at 5.8 per cent to date in 1984 (DKB Economic Report, FT 18-24/7, GM 2/8, MG 18/7).

In contrast to the Japanese model of export-led growth which has begun to filter through to the domestic economy, **confidence in the West German recovery appears to be waning**. Most of this increased uncertainty centres on business investment, which is showing signs of faltering, partly due to the effect of the recent IG Metall strike on labour relations in Germany. The short-term direct effect of the seven-week strike in Germany's heavy industries, which ended at the end of June, was particularly evident in a 15 per cent drop in exports in June, which served to reduce the current account balance from a DM 3.1 billion surplus in May to a DM 3.2 billion deficit in June.

Until the recent upturn of exports, business investment in plant and equipment had led the initial upturn of the West German recovery, rising 10.2 per cent in volume between the fourth quarters of 1982 and 1983. Much of this gain

reflected temporary government incentives and subsidies, and the expiry of this stimulus already is evident in a slowdown in projected growth to between 4 per cent and 5 per cent in 1984. Signs that this slowing of business investment will deteriorate further were apparent in two reports released by the IFO economic research institute in July. First the index of business confidence dropped 9 per cent from its February high to near mid-1983 levels, largely reflecting concern that the labour dispute over shorter working hours marks the beginning of a new era of industrial unrest. The IFO also released an analysis of current trends in building construction, which revealed that new orders had decelerated to "very low" levels which implies little carry-over of construction projects into 1985. Building contractors cited increased uncertainty over long-term economic growth trends for Germany, and a sharp cutback in public works projects under the new Kohl government, as the major factors behind this erosion. The demoralizing effect on consumer confidence of a continued high unemployment rate, which edged up to 9.3 per cent in June, also reduced business confidence in the growth of the domestic market. One index of the malaise in confidence is that 37 per cent of Germans in a recent poll felt that most Germans would be poorer in the early 1990's than now, and 34 per cent foresaw little change.

The recent spate of sombre economic statistics and forecasts for West Germany at least appeared to be reflected in a better performance of inflation than was anticipated by the government. Consumer prices fell 0.2 per cent in July, reducing the twelve month rate of inflation to a 15-year low of 3 per cent. The inhibiting effect on inflation of weak domestic demand and low wage inflation (most recent wage settlements have been under 3.3 per cent, while the change to shorter hours won by IG Metall will not be implemented until next spring) has more than offset the inflationary effect of a decline in the terms of trade for Germany. The decision by the Bundesbank to hold the line on interest rates despite increases in U.S. rates resulted in a further drop of the deutschemark against the U.S. dollar in the second quarter, which pushed up the cost of imported commodities denominated in American dollars. As a result, import prices have risen 14 per cent in the past year. The restraint on interest rates and continued low domestic inflation, however, do not appear sufficient to maintain the momentum of the recovery (FT 26, 27, 30/7, 14/8; Ecst 4/8).

The failure of fixed investment to reinforce substantially the recovery in most European nations, despite the efforts of government to foster such growth, is highlighted in the analysis by the OECD secretariat of the West German

economy at mid-year. The OECD applauds the efforts of the West German government, which "has made good progress towards the simultaneous achievement of important policy targets as the public sector deficit has been reduced, a current external surplus restored, and profitability improved" while at the same time reducing inflation to below target rates. The OECD noted that growth remains weak, particularly new investment projects, due to a number of longer-term difficulties. These **structural impediments to investment** include still-low profitability compared to historical norms, uncertainty over whether export markets will be maintained if the U.S. dollar should decline or if labour costs rise, problems in raising risk capital, and the retarded development of the high technology sector (FT 31/7).

Many of these same impediments are evident in other major European nations aside from Germany, notably Britain and France. Following the United States model of growth, governments have begun to put increased emphasis on removing structural impediments to growth. For example, in the past year European nations have undertaken a major **reform of equity markets** to encourage an increase in risk capital available for investment, particularly in the high technology sector. In West Germany, tax cuts have been enacted to favour new share issues while the president of the Bundesbank recently called for the removal of the 25 per cent withholding tax on domestic bond interest paid to foreigners, thereby encouraging greater capital mobility. This trend remains in its infancy, however, as only 11 new firms went to the bourse for equity capital in 1983 (compared to over 800 new firms in the United States). Similarly, the Socialist government in France has become the prime mover behind a drive to revitalise its long-somnolent equity market as part of its plan to modernise French industry. For example, the government helped to set up an over-the-counter market on the French stock exchange in February 1983 to spur share issues for small companies, and recently introduced legislation to promote venture capital techniques and management buy-outs to help small companies raise funds. Despite these reforms, only about two per cent of French companies are listed on the bourse, and trading is narrow. The total capitalisation of these firms is only half of West Germany's underdeveloped stock market, and is dwarfed by the New York market, which is a full 36 times bigger (FT 4, 23, 31/7; Morgan Guaranty Trust, World Financial Markets, February 1984).

M. Laurent Fabius, the new Prime Minister, pledged that his government would continue to strongly enforce **anti-inflation policies in France** in the interest of improving the

international competitiveness of French industry. He said that "there can be no letting up in our efforts" to bring down inflation, cut the trade deficit, and reduce the size of the state deficit, undertaken 16 months ago in an austerity program. He added that the government would do its utmost to create jobs, but said that modernisation would initially add to unemployment. These policies reflect the disappointing results of the austerity program to date in reducing the trade deficit and maintaining inflation at a rate competitive with major trading partners. These announced policies are in accordance with the OECD secretariat's counsel that action to reflate the French economy would be "premature" in light of rising foreign indebtedness and competitive difficulties in French industry, notably increased import penetration (FT 25/7, 8/8; Ecst 28/7; LeM 25/7, 1/8).

Policy advisers increasingly have cited French external indebtedness as a constraint on growth for the domestic economy in 1984. In its annual report, the Bank of France said that the country should aim for a current account surplus to reduce its foreign indebtedness. At the end of 1983, the medium- and long-term foreign debt of France stood at FFr 451 billion (or \$55 billion U.S.), while the outgoing Minister of Finance, Jacques Delors, estimated that France will have to raise more than FFr 60 billion (or \$7.1 billion U.S.) per annum on international capital markets in the next five years. The OECD secretariat said that the increase in foreign debt resulted from the current account deficits incurred since 1981, the largest in the OECD area during this period, largely as a result of the government's ill-fated "dash for growth" in 1981-1982 to combat unemployment. It counselled that the resurgence of the trade deficit in the first half of 1984 underscored the fragile nature of the improvement recorded in 1983, and required the maintenance of "policies of rigour" (FT 27/4, 16/5, 25/7, 8/8; Ecst 26/7; LeM 20/6).

The official statistics institute, Insee, said in its latest analysis that the recovery remains modest "but each month the outlook for industry is a little less pessimistic" (FT 2/7). Growth is projected at 1.2 per cent this year, originating entirely in increased exports and industrial investment (particularly the nationalized sector). Output is stagnant in the auto and consumer goods sector, reflecting a similar weakness in household incomes and a steady increase in unemployment (now at 2.3 million).

There was a **sharp drop in economic activity in the United Kingdom** in the second quarter, largely due to strike effects in the coal mining and dock industries. While it is difficult to isolate the effect of these strikes due to

their pervasive influence on the economy, there also appears to have been some loss of momentum in the cyclical recovery. Interest rates, inflation, unemployment, and labour unrest turned up in unison early in the third quarter, and business optimism appears to have been reduced as a result. In particular, the Confederation of British Industry reported that its July survey of manufacturers pointed to a slower rate of recovery in the short term, as the expected trend of output and orders eased for the first time in 18 months in response to increased interest rates and labour unrest.

In terms of the coincident indicators of economic activity, industrial output declined by 2.8 per cent in the second quarter after a 0.4 per cent drop in the first quarter. The Central Statistical Office estimates that the coalminers' strike accounted for essentially all of these decreases (the actual strike effect was put at -1.5 per cent and -3.5 per cent for the first and second quarters respectively). However, the weakness of manufacturing output even excluding strike effects contradicts some of the optimism expressed in recent surveys of manufacturers conducted by the Confederation of Business Industry. The flattening-out of manufacturing activity in the second quarter reflects a slight decline in the business investment sector, and a slowdown in consumer goods industries. These moderating trends likely will be reinforced by the increase in interest rates, initiated early in July by the Bank of England in an attempt to support the international value of the pound sterling (the trade-weighted value of the pound declined by 5 per cent in the first six months of 1984).

Recent developments in financial markets already appear to be exerting a slowing influence on the growth of consumer demand, which has led the recovery to date. Retail sales declined 1 per cent in volume in July, after a 3 per cent rebound in the second quarter when demand for consumer credit rose strongly. The base lending rate jumped two percentage points to 12 per cent early in July, although the Bank of England reduced rates by one point early in August in line with the easing of U.S. interest rates. The restraining effect on discretionary household demand of increased mortgage payments will be reinforced by the inflationary effect of the devaluation of the pound sterling in the first half of the year. For example, the year-over-year change in consumer prices stabilized at 5.1 per cent in June, reflecting a 2.0 per cent rise in the second quarter alone, and further increases can be expected due to higher mortgage rates (which will add 0.8 percentage points to the overall index in August) and increased import prices (which are projected to push up the CPI by 1 per

cent in the next year). The recent upward pressure on inflation puts in doubt the government forecast of a 4.5 per cent rate by year end.

The conservative government of Prime Minister Thatcher expressed concern about the recent trend in labour market developments. On the one hand, Thatcher recorded "deep disappointment" in the increase in unemployment in July (unemployment rose 16,000 to 3,054 million people, equivalent to 12.7 per cent of the labour force). On the other hand, the government continued to stand against the recent pace of wage settlements as a threat to competitiveness in international markets. Average hourly earnings economy-wide rose at an annual rate of $7\frac{3}{4}$ per cent in the first half of 1984, while wage settlements in manufacturing were running at a 6 per cent clip (FT 10, 14/7; LPS 31/7, 2, 13/8).

Economic growth in Sweden continued to far outstrip that for the EEC region in the second quarter. Industrial output surged 4.4 per cent in May to a record high, and the rate of growth in the last three months also was the highest on record. As with Japan, the initial stimulus to growth originated in the export sector, following the devaluation of the krona in October 1982 by the Social Democrat government, and is now being reinforced by "remarkably expansive" investment, in the words of the Federation of Swedish Industries. Industrial investment is expected to rise by 20 per cent this year and, together with still buoyant overseas demand, the official unemployment rate fell to 2.7 per cent, with widespread reports of shortages of skilled labour. This shortage of manpower is pushing up wages at about 8 per cent per annum, but gains in output-per-employee of about 5.5 per cent due to the rapid expansion of output have prevented any significant erosion of international competitiveness. The National Bank of Sweden raised its discount rate from 8.5 per cent to 9.5 per cent in late June, partly to slow inflationary pressures resulting from too rapid growth and a rising U.S. dollar (FT 13-29/6; 17/7).

Most other European nations followed the governments of Britain, France and West Germany in renewing their commitment to policies designed to combat inflation as a priority. In its draft budget presented to employers and unions, the government of **Spain** is seeking to peg wages (6.5 per cent) below price inflation (8 per cent) for the second straight year. The proposed wage restraint and reduced money supply growth are the lynch-pins of the budget (FT 1/8). The centre-right coalition government of **Belgium** proposed in its budget to further reduce state spending and the budget deficit, following the austerity

program introduced in the spring. Most of the cutback is in social security funding, as the government pursues its program of shifting public sector resources back to the corporate sector (FT 1/8). The **Bank of Italy** in its annual report called for an extended period of restrained growth in public spending relative to nominal GNP, with a concomitant reduction in the tax burden (FT 1/6).

Dr. Garret Fitzgerald, prime minister of Ireland and current **President of the European Council**, argued that a co-ordinated policy of stimulus by the European Economic Community governments might alleviate the need for austere economic policies. He blamed EEC governments for slow progress in promoting co-ordinated European policies, the result of being bogged down in "disputes about money and milk, through which we have been dragging ourselves painfully, and irrelevantly, during these years of world economic crisis". He said that the potential for stimulating economic growth was far greater on a community-wide basis than that open to a single member state acting on its own, and cited the convergence of inflation rates — partly necessitated by the European Monetary System parity grid — as one example of the progress that can be made through co-operation (FT 26/7).

United States Economy

According to the latest estimates, real GNP in the United States rose 7.6 per cent at annual rates in the second quarter, a solid gain after the revised 10.1 per cent increase in the first quarter. Final domestic demand accelerated 10.8 per cent, while a lower rate of inventory accumulation and declining net exports served to restrain growth. Price inflation as measured by the GNE deflator eased to an annual rate of 3.2 per cent from 4.4 per cent in each of the previous two quarters. The continued moderate rate of inflation encouraged the Federal Reserve Board to announce in late July that a further tightening of monetary policy would be inappropriate, at least for the moment. In response, financial market conditions improved sharply.

Business investment in plant and equipment continued to rise at an annual rate of 20 per cent. In the past four quarters, real outlays have risen 22.6 per cent, while there has been a redistribution of the sources of growth away from equipment outlays early in the upturn and towards structures (+29 per cent in the second quarter), which are more related to expanding productive capacity. The much stronger performance of business outlays in the United States relative to Canada explains a large part of the more robust performance of output and employment in the U.S.

However, the very strength of business investment is one factor behind the upward pressure on interest rates evident into July. The rapid increase in nominal business outlays has begun to outstrip the gains in corporate profits and cash flow, implying that firms have had to make increasing recourse to borrowing to finance investment plans. This has been most evident in the increase of short-term business loans, when stock and bond market conditions soured and interest rates rose. This increased dependence on more expensive short-term bank loans, at a time of weaker stock and bond market conditions, may induce firms to begin to rein-in new investment plans for the second half of 1984. The momentum from work already undertaken, nevertheless, should sustain growth at least to year end (BW 9/7).

The growth of industrial output began to reflect some of the slowdown signalled by the moderation of the leading indicators. **Industrial output decelerated** to a 2.0 per cent gain in the second quarter as a whole, with more moderate increases of 0.5 per cent in May and June. This easing largely originated in lower auto assemblies, which declined from an annual rate of 8.2 million units in the first quarter to 7.7 million units in the second. The firming of auto sales in July (+1.8 per cent) should brake the rate of decline in the third quarter, which also should benefit from stockpiling by car dealers as a hedge against a possible United Auto Workers strike in September.

Following a significant gain in nominal retail sales in April, in May (0.5 per cent) and June (0.8 per cent), consumer demand showed signs of the slowdown which has been anticipated by manufacturing industries oriented to consumer demand. The more moderate growth was equally evident in durable and non-durable goods. This appears to reflect a gradual deterioration of the cyclical determinants of consumer demand. Durable goods sales have been inhibited by the upturn of interest rates in the second quarter, as the prime rate rose from 11 per cent to 13 per cent, while real income gains began to moderate towards the end of the second quarter due to slower employment growth. In fact, the household survey measure of employment declined 0.3 per cent in July, the first drop in over a year, which helped to push the unemployment rate up from 7.1 per cent to 7.5 per cent. Partly as a result, the Conference Board index of **consumer confidence** fell from 97.1 in June to 91.1 in July, its lowest level in eight months. The Board's consumer research centre said that these results indicate that the strong recovery "is now subsiding to a sturdy but sustainable pace" (GM 8/8). The considerable slack that remains in the labour market was evident in a further deceleration of negotiated **wage settlements**, which eased to 1.4 per cent at an annual rate in the manufacturing sector in the second quarter. This moderation, together with the sharp drop in most commodity prices in June and July, should foster continued mild rates of inflation.

News Developments

Domestic

The federal government moved towards **deregulation of price controls on natural gas** destined for export markets in order to improve competitiveness. The policy, announced on July 13 by Energy Minister Gerald Regan, will allow exporters to negotiate their own prices as of November 1, 1984, subject to a minimum price of \$3.06 per thousand cubic feet. At the current price of \$4.40, only about 40 per cent of authorised volumes are being purchased as U.S. prices have fallen below the administered price. Companies also have the option of following the current two-tier pricing system. The oil and gas industry expressed satisfaction with the new plan, which should stabilize sales and open new markets (OW 16/7; FT 16/7). The petrochemical industry reacted more bitterly to the decision by the federal government not to lower the price of petrochemical feedstocks until a new oil pricing agreement is negotiated with Alberta. Currently, Canada's oil-based petrochemical industry is paying about seven per cent more for crude oil or substitutes such as propane and butane than American producers (OW 2/7).

The **Inspector General of Banks** has asked Canada's banks to increase their provisions for non-performing loans to Third World nations, and tightened rules on the disclosure by banks of overdue principal and interest payments. The new rules take effect in November. The five largest banks have a total exposure of \$30 billion to developing countries, including Argentina, Brazil, and other "problem" borrowers. The current level of non-performing loans is estimated at \$10 billion. Analysts say that the changes will raise confidence in the financial system by placing all banks on the same footing and by reducing management discretion in classifying problem loans (FT 5/7).

Investment plans continue to spawn at a rapid rate in the automobile industry, encouraged by relatively low unit labour costs and government incentives. In July, General Motors of Canada Ltd. announced a \$1 billion investment to upgrade its Oshawa truck assembly and parts stamping facilities for 1987-model production. The move is expected to create 300 jobs directly and maintain competitiveness in the Canadian auto industry. This announcement follows the sizeable investment plans announced in

June by American Motors Corp. Honda Motor Co. (MG 7/7). Investment plans in Quebec also continued to move ahead, as IBM Canada Ltd. announced a \$100 million investment in 1984-85 to convert an electric typewriter assembly plant to advanced manufacturing of electronic components for computers. This plan follows the large-scale projects announced earlier in the year for the aluminum and helicopter industries (FP 30/6).

News Chronology

July 6 General Motors of Canada Ltd. announced a \$1 billion plan to upgrade its Canadian operations.*

July 13 The federal energy minister announced a plan to deregulate natural gas export prices.*

July 30 3,700 employees went on strike against Canada Packers Inc. in ten cities across Canada. This strike follows a six-week old strike at Burns Meats Inc.

*For more details, see News Developments, Domestic.

Legend

BCR	—	Bank of Canada Review
BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
NYT	—	New York Times
OC	—	Ottawa Citizen
OW	—	Oilweek
TS	—	Toronto Star
VP	—	Vancouver Province

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-

Final demand

quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who

	<p>were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.</p>		
Discouraged worker effect	<p>refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.</p>		<p>stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.</p>
Employed	<p>persons who, during the reference period for the Labour Force Survey:</p> <p>a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.</p> <p>b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).</p>	Paid worker	<p>a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.</p>
		Participation rate	<p>represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.</p>
		Unemployed	<p>those who during the reference period:</p> <p>a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,</p> <p>or</p> <p>b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work,</p> <p>or</p> <p>c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.</p>
Employment, Payrolls and Hours Survey	<p>a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.</p>		
Employment/Population Ratio	<p>represents employment as a percentage of the population 15 years of age and over.</p>		
Labour force	<p>persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.</p>	Monetary base	<p>the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.</p>
Labour Force Survey	<p>is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-</p>	Prices	
		Commodity prices	<p>daily cash (spot) prices of individual commodities: Commodity prices</p>

	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

Monthly Reference Dates

Recessions
June 1951 to December 1951
June 1953 to June 1954
February 1957 to January 1958
April 1960 to January 1961
June 1974 to March 1975
November 1979 to June 1980
July 1981 to December 1982

Expansions
January 1952 to May 1953
July 1954 to January 1957
February 1958 to March 1960
February 1961 to May 1974
April 1975 to October 1979
July 1980 to June 1981

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
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13-14	Canadian Leading Indicators	15-16

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

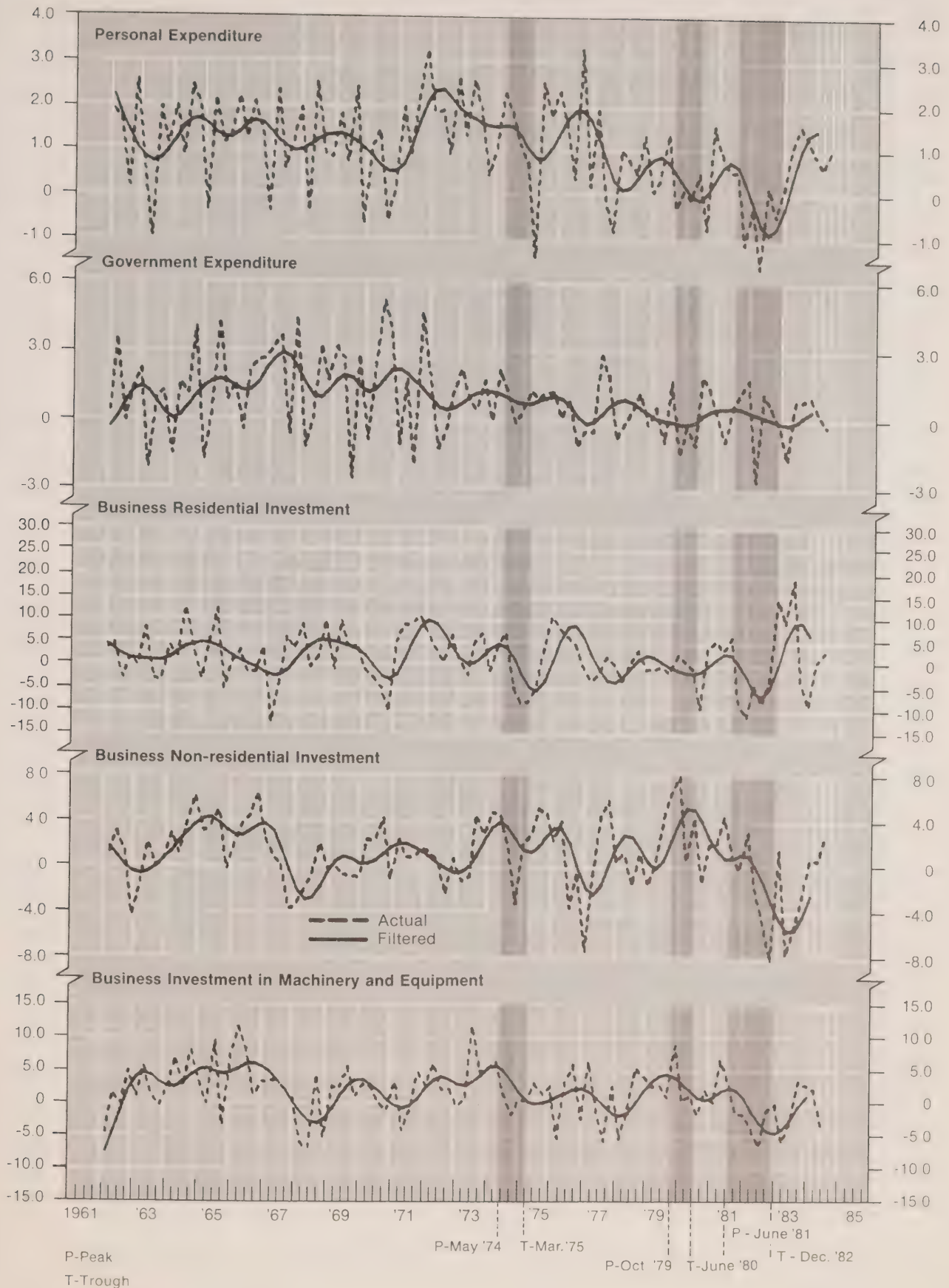


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q2

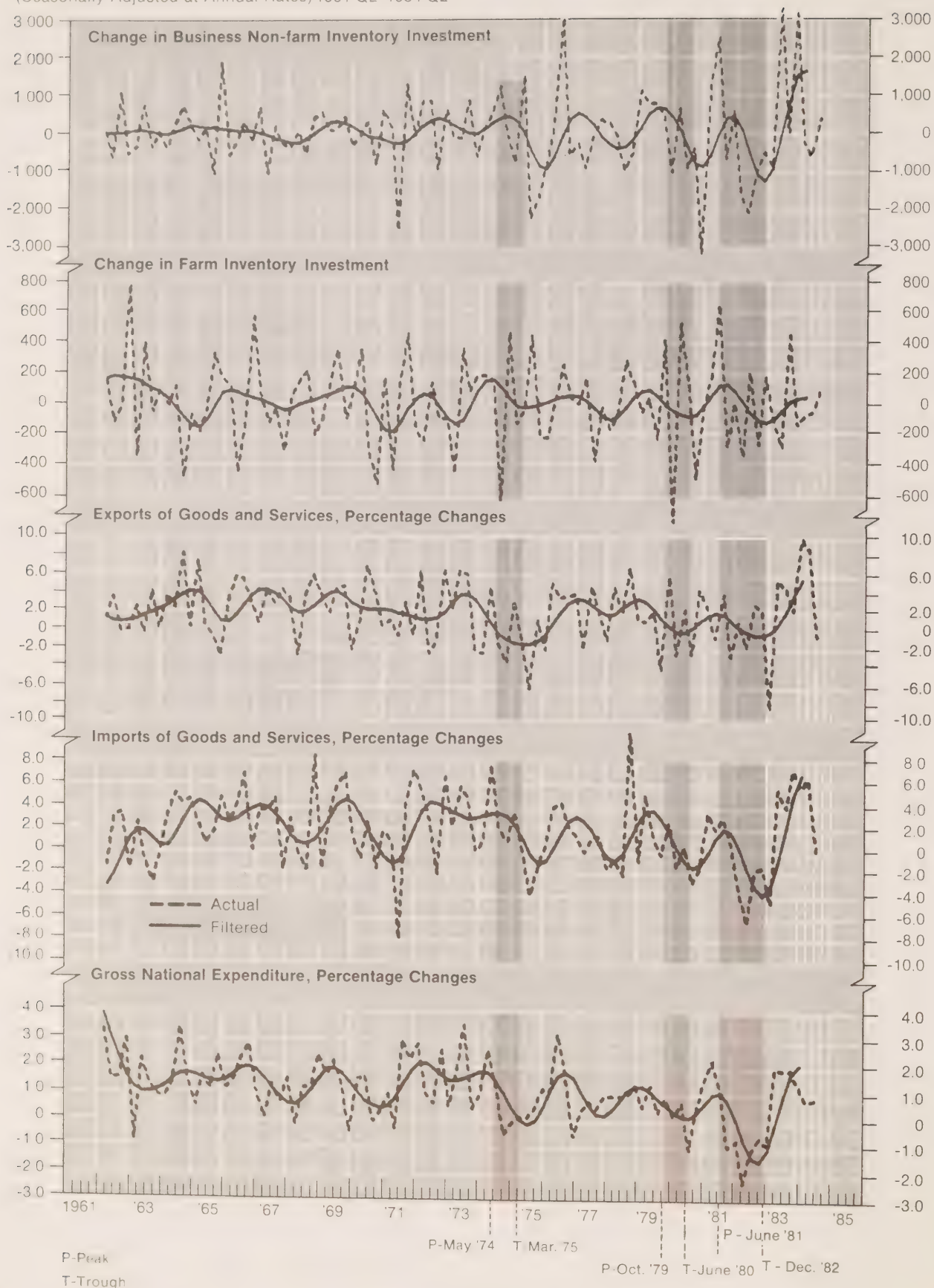


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Feb. 84

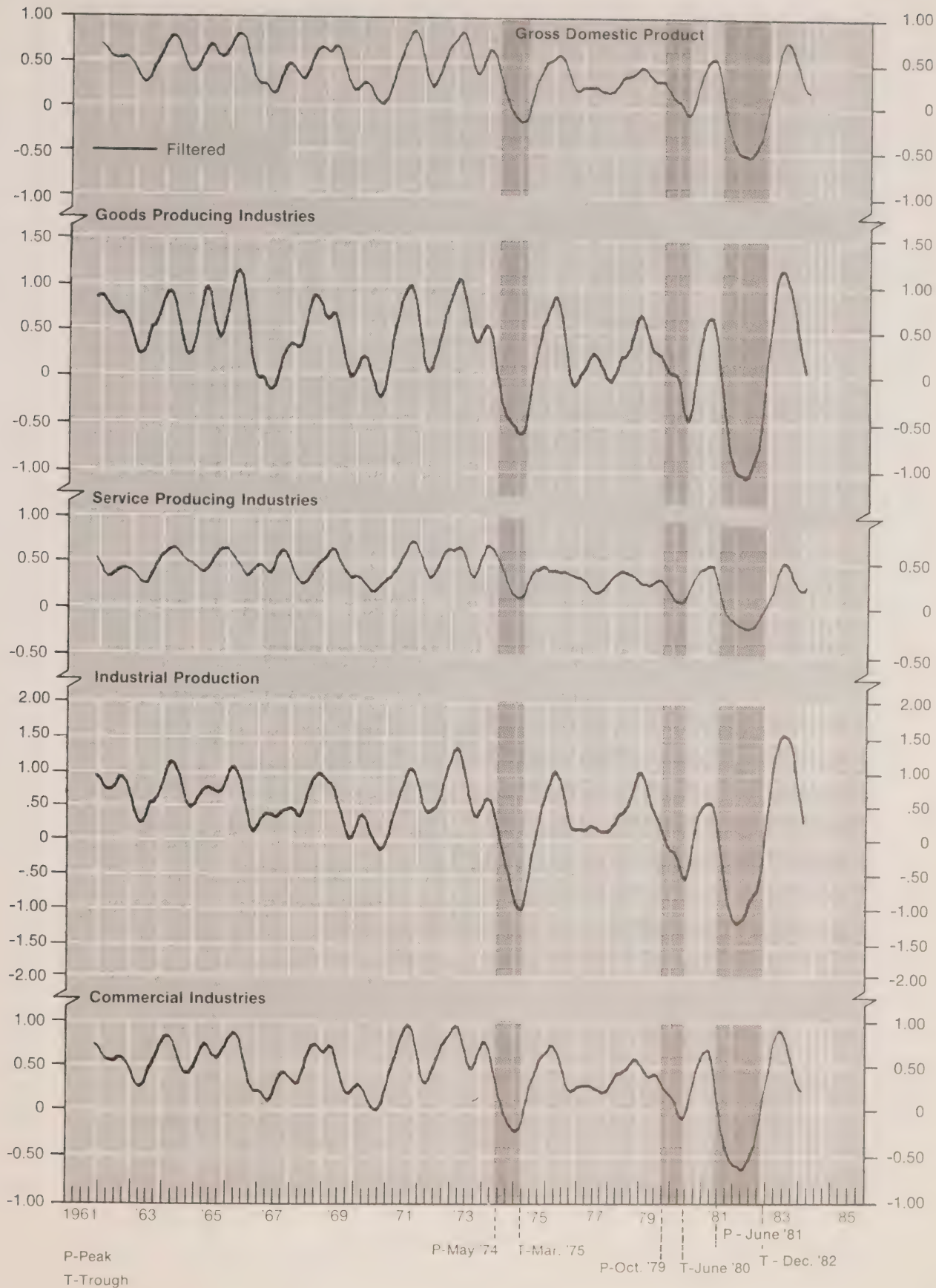


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

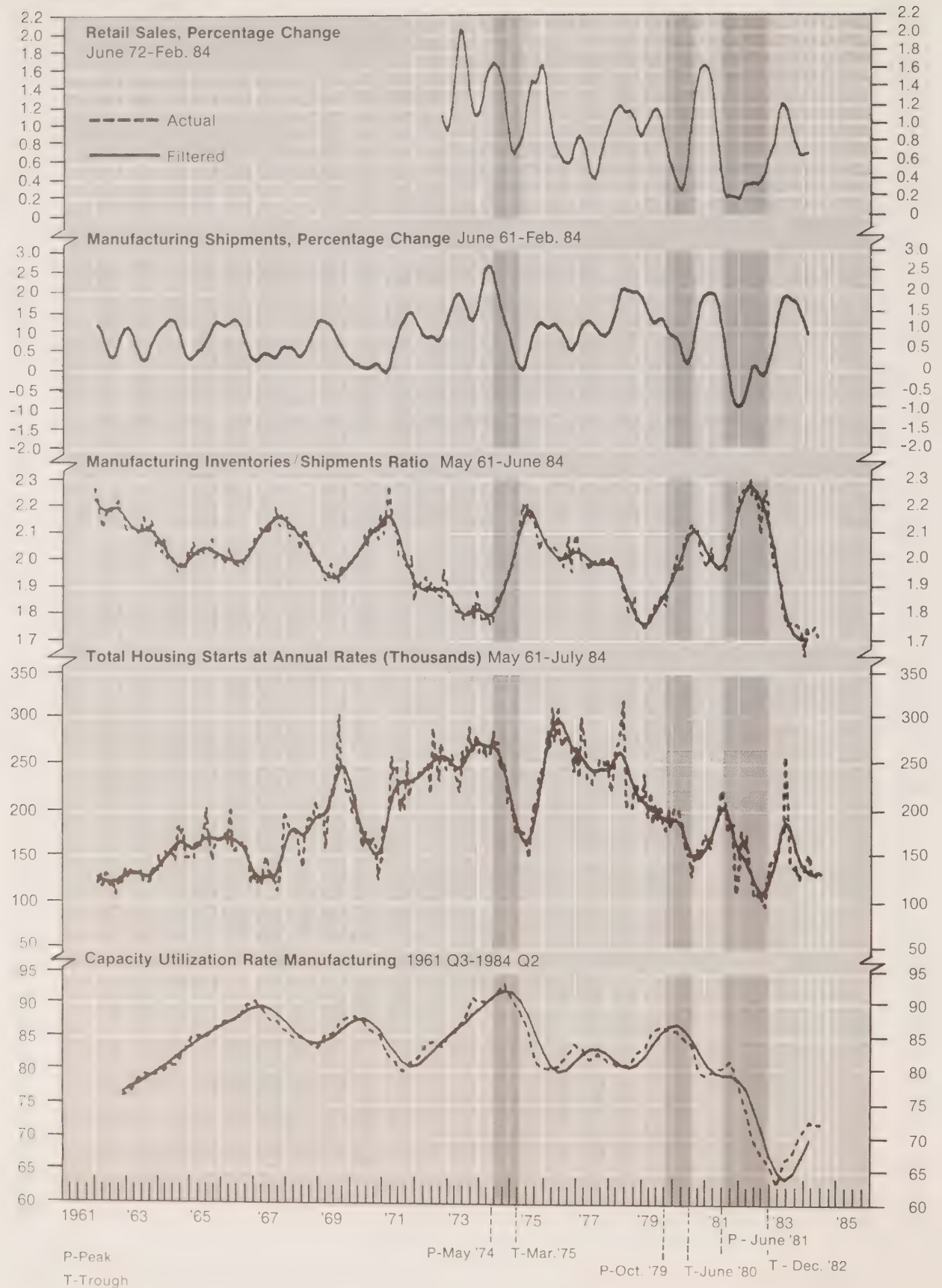


Chart — 5

Labour Market

(Seasonally Adjusted Figures)

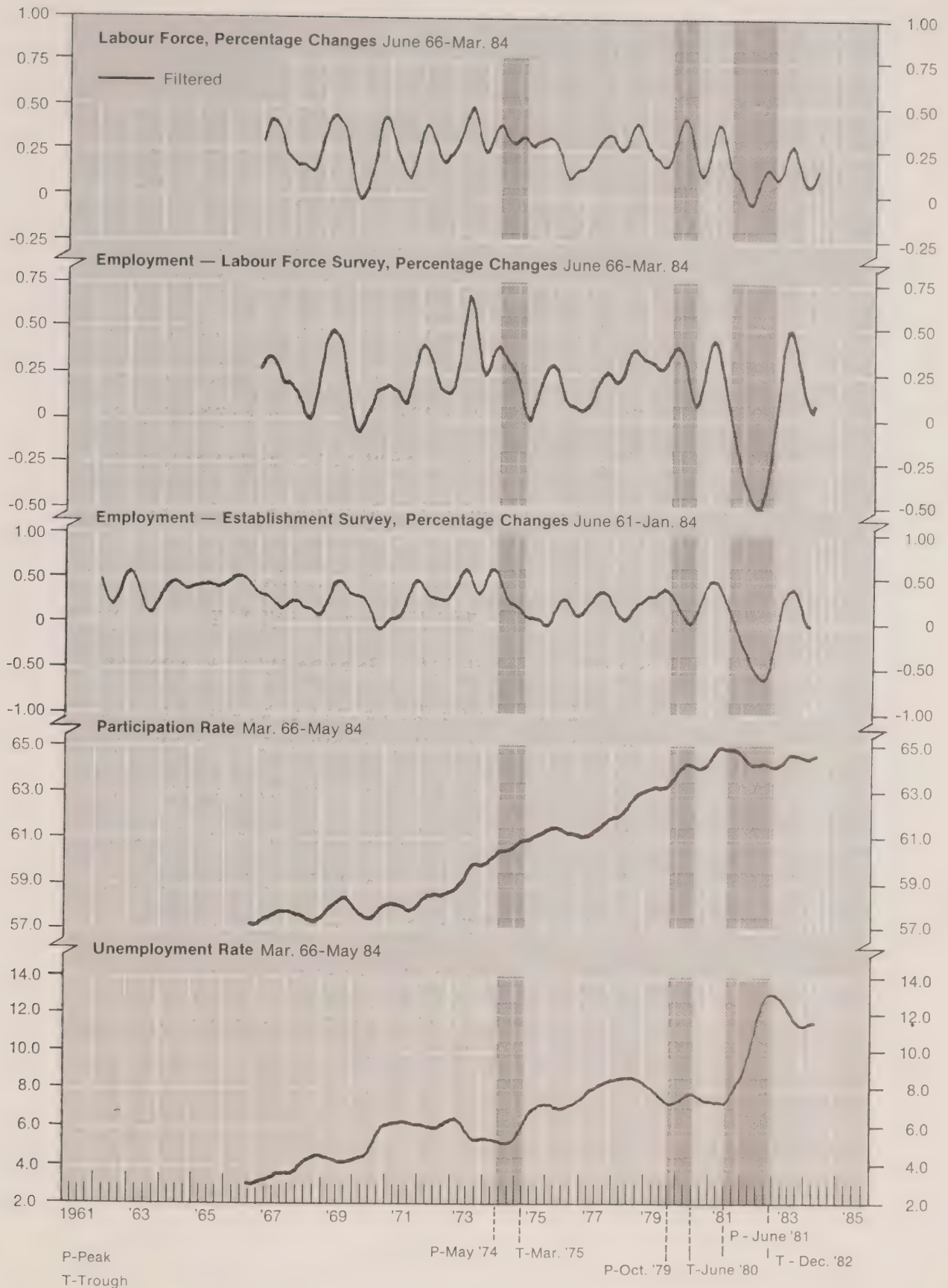


Chart — 6
Prices and Costs

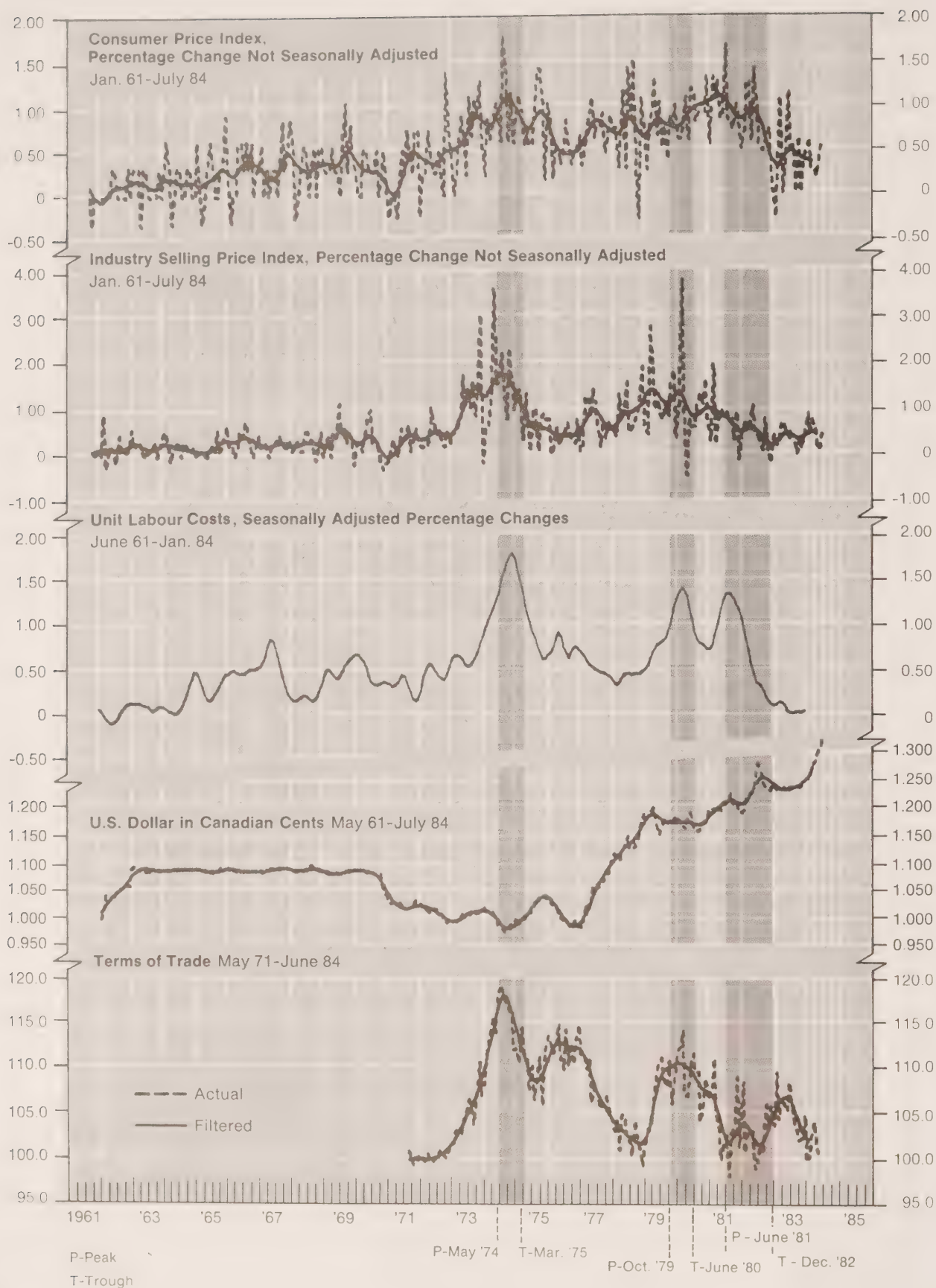


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

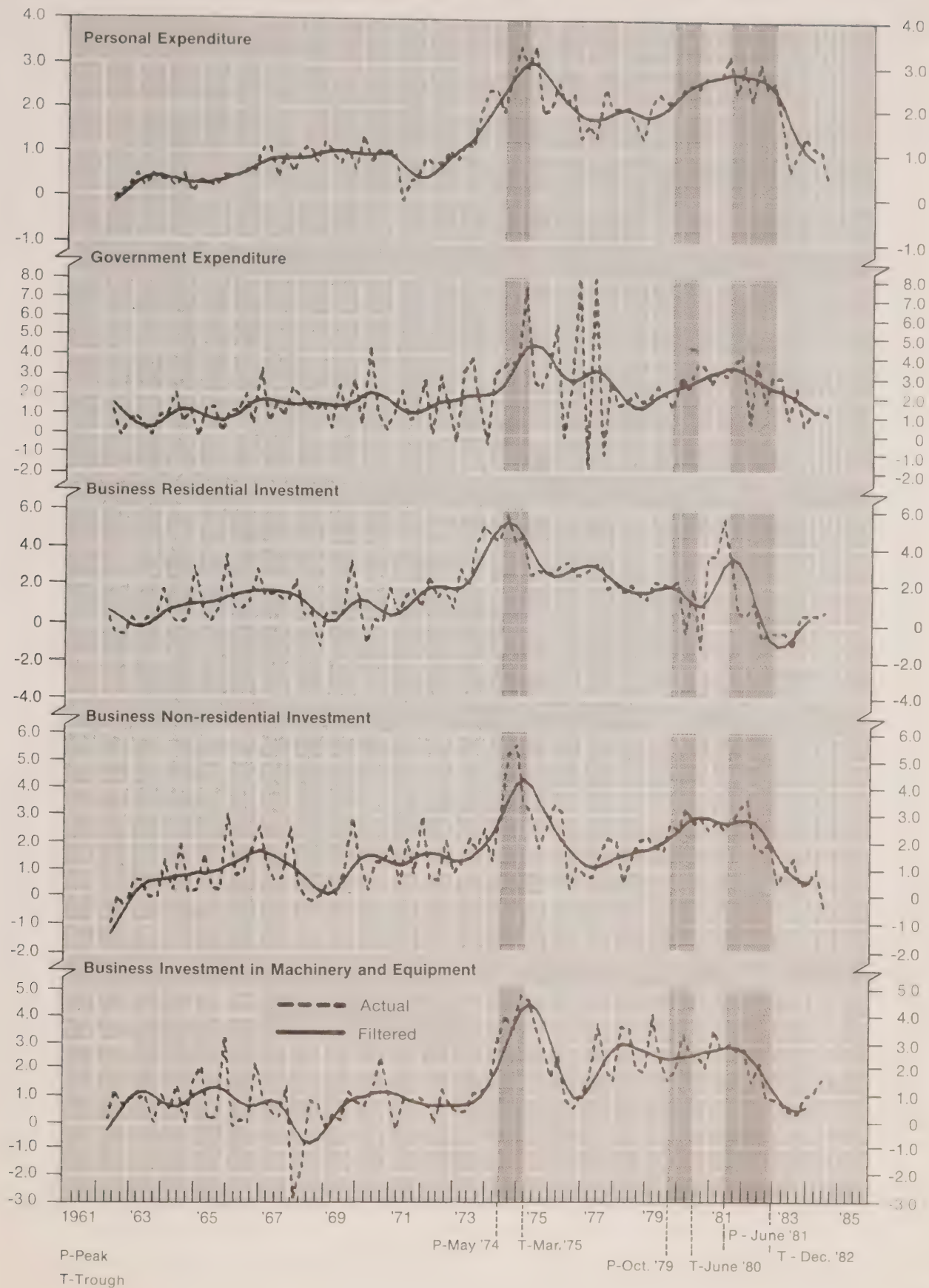


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

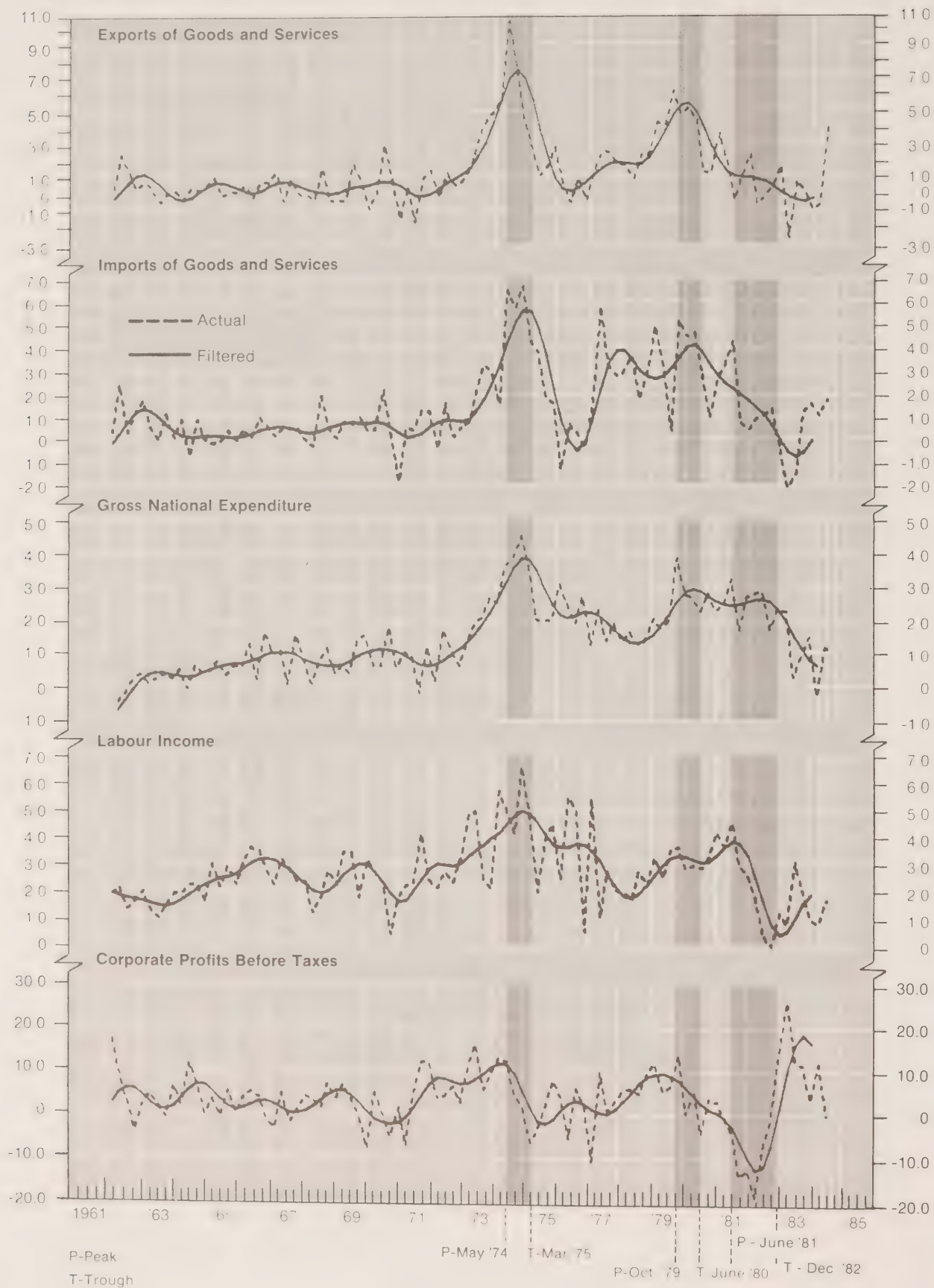


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

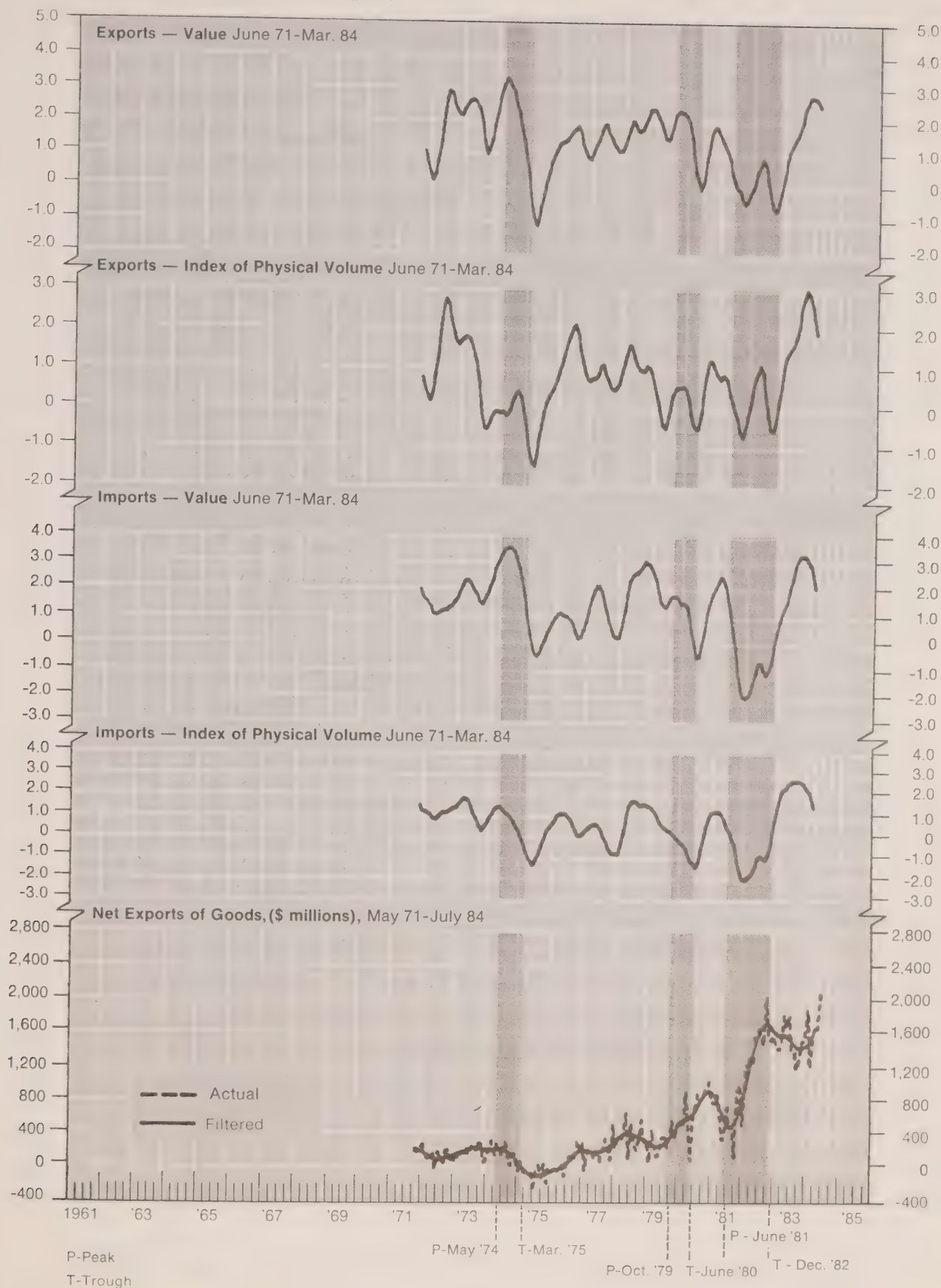


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2-1984 Q2

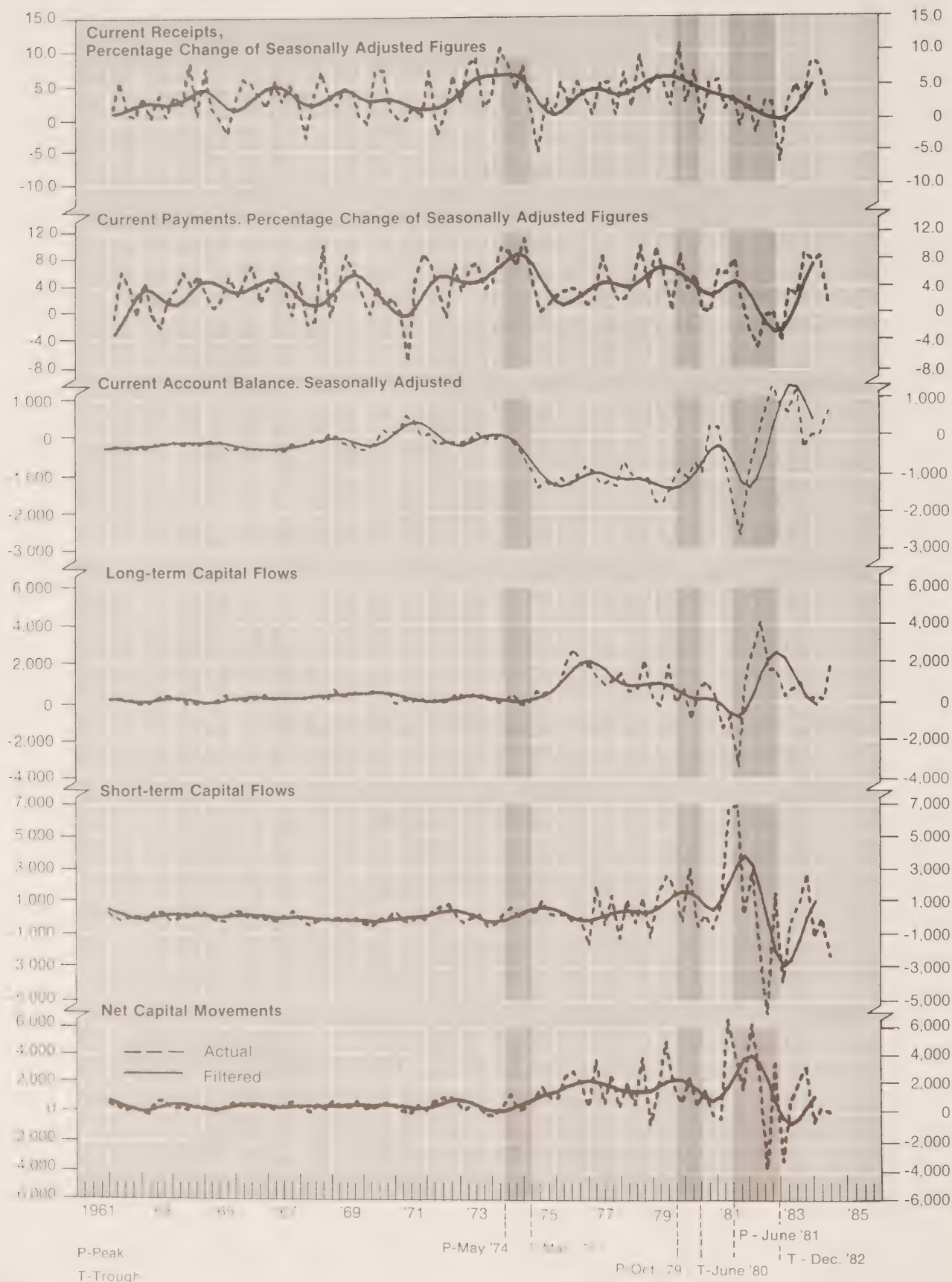


Chart — 11
Financial Indicators

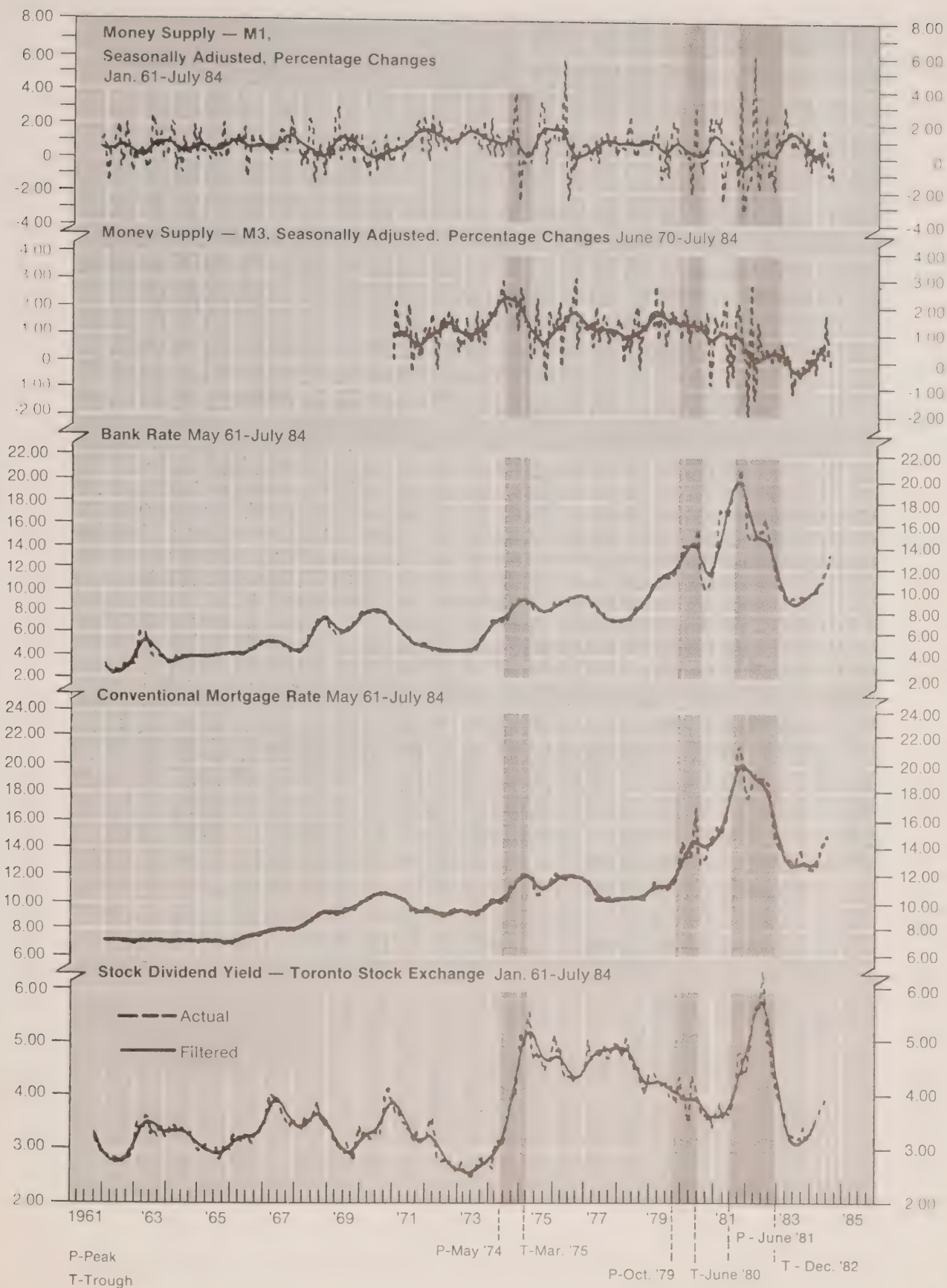


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61-May 84

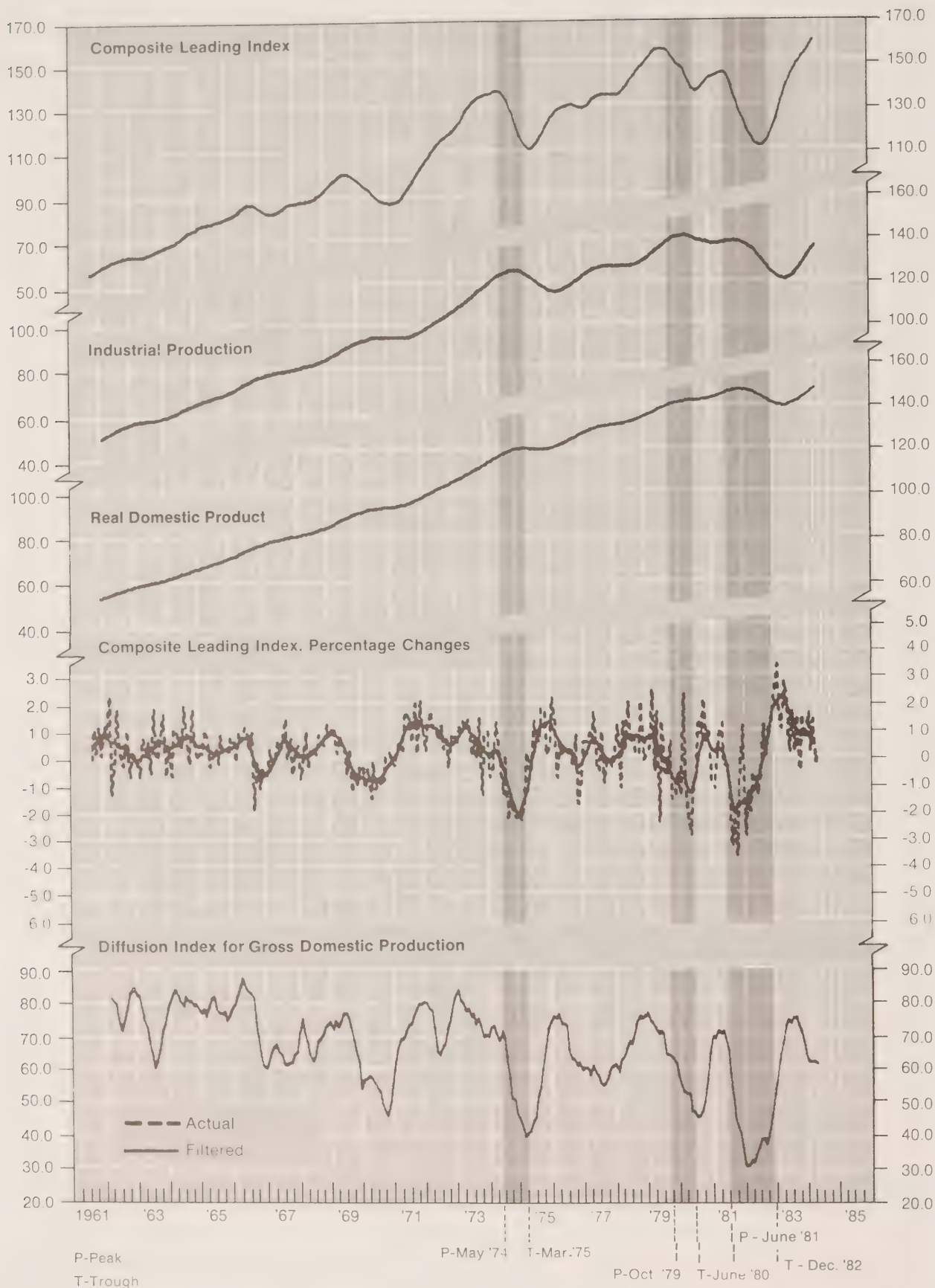
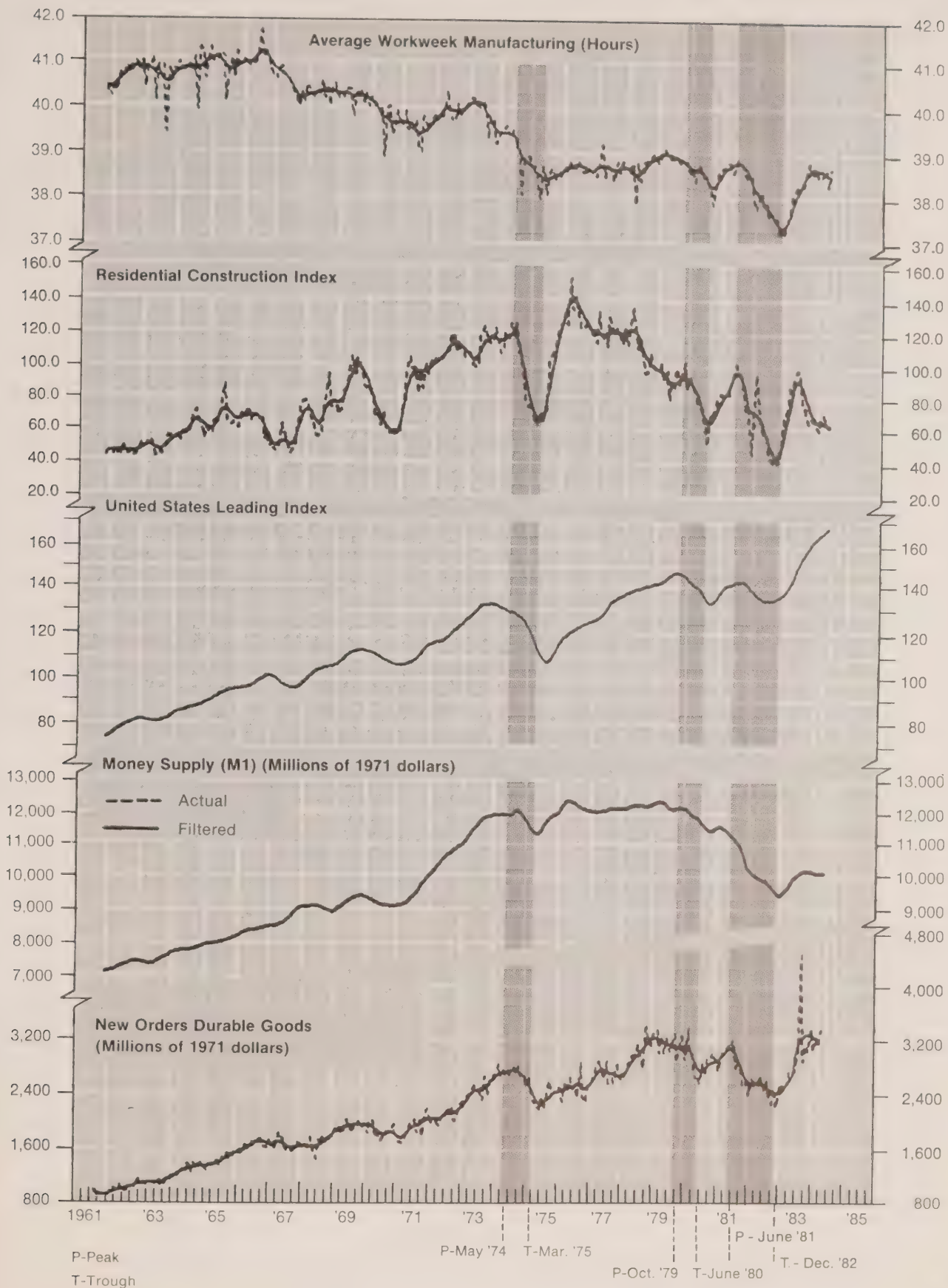
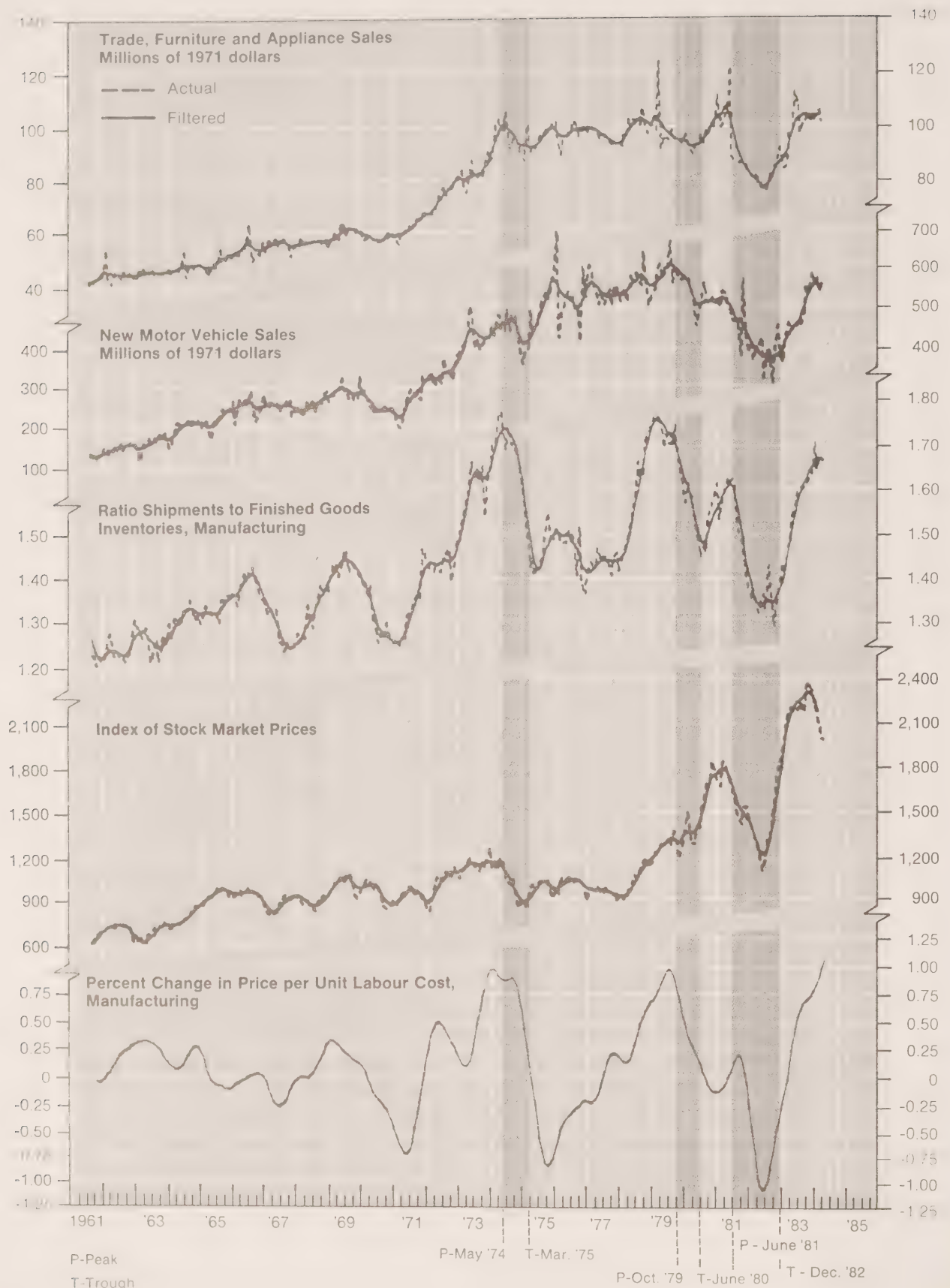


Chart — 13

Canadian Leading Indicators Jan. 61-May 84





Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.9	-444	204	8.0	6.6	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 II	-1.4	-1.5	-3.0	-.5	-3.0	-2.9	-2.2	-6.7	-1.8	.6
III	-1.2	-1.3	-2.3	-.5	-2.0	-2.2	-.5	-7.2	-1.4	.3
IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.6	.6	.8	.6	.5	1.2	-1.2	4.0	.6	.6
1983 MAY	.9	.9	1.5	.5	.9	1.9	-.6	1.9	1.0	.1
JUN	1.6	1.6	2.3	1.2	2.3	2.0	1.1	4.7	1.9	-.2
JUL	.0	.0	-.2	.1	.6	1.7	1.2	-1.9	.0	.0
AUG	.3	.4	.6	.3	1.6	2.5	.7	4.8	.4	.2
SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.8	.8	1.4	.5	.7	2.4	-.6	1.7	.9	.3
FEB	-.9	-.9	-2.6	.1	-3.1	-3.7	-3.7	1.7	-1.1	.2
MAR	.3	.3	.7	.1	1.0	.4	1.0	2.2	.3	-.2
APR	.5	.5	.2	.6	.8	-.7	2.7	1.2	.6	-.1
MAY	.4	.4	.3	.5	-.4	-1.1	.8	-3.9	.5	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.7	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.1	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.1	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 III	.3	.6	-5.0	1.1	-3.9	2.18	37.3	103.7	.2	-3.5
IV	1.2	1.8	4.4	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	2.7	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	15.6	5.1	8.4	1.83	38.3	208.3	-6.5	4.7
III	2.5	2.4	4.2	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	14.9	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.6	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.4	2.6	-1.7					132.7	5.9	
1983 JUL	-.4	-4.0	-1.8	1.5	2.7	1.76	38.4	144.0	6.8	1.9
AUG	-1.1	-1.5	7.8	.7	6.4	1.77	38.7	138.0	-.7	-.3
SEP	.3	-.4	1.2	1.6	45.5	1.76	38.7	142.0	2.3	.7
OCT	2.6	2.3	2.2	1.4	-30.9	1.76	38.7	126.0	8.5	-.7
NOV	-.9	-1.3	12.6	1.2	3.3	1.75	38.8	131.0	-2.9	-5
DEC	1.0	.9	1.0	1.7	1.5	1.73	38.7	137.0	-.3	.0
1984 JAN	1.7	-.3	5.1	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-.5	1.4	-2.3	-5.8	-12.8	1.76	38.6	153.0	-2.6	-.1
MAR	.3	-.2	3.9	3.2	7.2	1.73	38.6	131.0	-8.3	.4
APR	3.6	2.4	-7.6	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-.8	6.3	.1	6.0	1.75		137.0	-5.6	-1.6
JUN	.8	1.3	.7					132.0	3.0	
JUL								130.0		

SOURCE: RETAIL, TRADE CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 III	-1.6	-2.7	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.6	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.8	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.9	3.3	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.6	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.5	.0	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-.6	-4.1	.2	.4	64.3	57.1	11.3	18.5	9.1	889
II			.5	.6	64.6	57.2	11.4	18.2	9.3	
1983 JUL	-.3	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.7	.8	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
SEP	.6	.2	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-.9	-1.3	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.2	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
FEB	-.9	-4.4	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-.4	-1.6	-.3	-.2	64.3	57.0	11.4	18.2	9.3	248
APR	1.4	1.2	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY			.2	.6	64.7	57.2	11.7	18.7	9.5	249
JUN			.4	-.1	64.6	57.4	11.2	17.3	9.3	
JUL			.8	.6	64.8	57.7	11.0	17.1	9.1	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	105.0	291.2
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.0	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	109.4	298.6
II	.9	1.4	.7	77.37	1.2	.3	.8			
1983 JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.9	299.8
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.2	298.2
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.6	108.4	297.6
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.4	108.9	296.6
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.1	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.3	110.2	298.6
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.4	108.7	299.5
MAR	.2	.6	.1	78.74	.7	.4	.4	-.2	109.3	297.7
APR	.2	.3	.2	78.16	.6	.2	.2	-.3	109.5	299.9
MAY	.2	-.3	.2	77.26	.0	-.5	.2		109.8	300.3
JUN	.4	1.3	.2	76.70	.1	-.5	.6			
JUL				75.53						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4
1982 II	1.6	1.4	2.9	2.9	-.7	1.8	2.2	.0	1.2	1.8
III	1.4	1.3	2.4	3.5	-.3	2.1	1.0	.7	1.5	2.4
IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	1.2	.8	2.1	1.1	.4	1.1	.8	-.5	.9	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
BALANCE OF PAYMENTS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 III	3.6	3.5	.2	1.0	-.1	1.0	5053	100.6
IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.9	-.7	8.8	7.6	1.1	4487	100.8
II	4.5	-.2	4.7	1.3	-.1	1.5	5407	104.0
1983 JUN	2.8	2.6	.2	1.8	-.1	1.8	1784	106.8
JUL	-3.8	-4.3	.6	2.3	2.5	-.1	1367	107.6
AUG	6.3	7.0	-.7	7.9	6.6	1.2	1357	105.6
SEP	.4	1.1	-.7	3.6	2.6	1.0	1160	103.8
OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.5	6.0	-1.3	.3	1.7	-1.3	1873	102.6
FEB	-4.9	-5.5	.6	3.6	-.2	3.8	1182	99.4
MAR	9.4	8.1	1.2	7.5	7.2	.3	1433	100.3
APR	-4.3	-7.7	3.7	-8.2	-8.2	.0	1683	104.1
MAY	7.3	6.3	.9	9.4	10.6	-1.1	1654	106.2
JUN	-.6	1.3	-1.9	-6.0	-8.3	2.4	2070	101.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	4425	-1068	-5369	304	-9931	544	13	666	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	679
III	5053	-288	-2331	150	-4086	222	3	321	1287
IV	4632	-293	-2403	164	-4136	248	2	291	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	625
II	5279	-555	-2346	148	-4169	203	-8	199	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-288
IV	4281	-663	-2233	113	-4437	158	11	194	39
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-147

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2810	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1363	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-8751	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-3691	0	-694
1983	200	-2525	6376	-1161	2751	1562	2781	-6671	0	549
1982 II	-165	-705	3199	-100	1899	-2002	-5562	-223	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-1918	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1706	0	545
1983 I	-200	-650	1341	-352	742	166	-32	417	0	575
II	400	-625	1618	-468	983	1936	1715	-3661	0	180
III	-125	-525	1379	-34	214	-50	1659	-1943	0	263
IV	125	-725	2038	-307	812	-490	-561	-1484	0	-469
1984 I	625	-1050	1484	-518	-24	2846	1200	-1002	0	-1260

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 III	-1.4	.9	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	1.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	1.4	1.8	2.4	12.00	.38	11.45	14.10	13.68	2258.0	1138.6
1983 JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.3	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.6	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.6	.6	.3	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	.0	.4	1.9	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.4	.8	.5	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.3	.2	.1	13.50	1.35	12.95	14.96	13.41		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
DEC	150.30	153.1	1.11	38.68	70.0	162.33	10262.8
1984 JAN	152.12	156.6	1.21	38.66	68.0	163.36	10245.5
FEB	153.86	157.2	1.15	38.65	67.4	164.45	10212.3
MAR	155.75	160.3	1.23	38.65	67.0	165.50	10191.7
APR	157.43	160.0	1.08	38.60	66.5	166.49	10186.4
MAY	158.83	160.5	.85	38.55	66.4	167.40	10188.6

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1981 OCT	2975.7	95517	473370	1.558	1570.9	.17
NOV	2880.6	92055	475262	1.527	1528.2	.07
DEC	2788.6	89364	471190	1.489	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.450	1477.3	-.27
FEB	2609.6	85163	445391	1.418	1451.0	-.48
MAR	2564.3	83564	428317	1.393	1421.1	-.68
APR	2543.8	82523	414747	1.370	1383.3	-.85
MAY	2538.7	81670	406147	1.354	1338.0	-.96
JUN	2553.0	80668	404761	1.347	1281.4	-1.00
JUL	2550.1	79666	392583	1.343	1233.2	-.99
AUG	2553.3	78640	386140	1.353	1217.6	-.92
SEP	2534.8	78140	384886	1.360	1222.2	-.80
OCT	2486.3	78537	374912	1.357	1260.1	-.66
NOV	2459.4	79535	371142	1.353	1328.0	-.51
DEC	2409.6	81274	380886	1.355	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.368	1543.2	-.27
FEB	2410.3	85922	387899	1.382	1665.4	-.14
MAR	2420.0	87037	395017	1.399	1782.4	-.01
APR	2445.8	87533	408951	1.424	1899.8	.15
MAY	2499.0	89181	423982	1.454	2003.9	.31
JUN	2554.9	91449	437727	1.488	2082.8	.45
JUL	2613.0	95701	448383	1.522	2136.9	.56
AUG	2693.8	99799	457962	1.552	2172.7	.64
SEP	2981.5	101884	464341	1.576	2197.1	.69
OCT	3136.0	103184	471967	1.593	2203.4	.72
NOV	3227.1	103786	488815	1.606	2220.9	.74
DEC	3254.5	104276	507805	1.617	2245.1	.77
1984 JAN	3287.6	104270	530730	1.635	2260.2	.81
FEB	3274.3	103911	548249	1.647	2256.5	.87
MAR	3260.8	103919	562488	1.657	2235.5	.95
APR	3234.8	104198	568482	1.663	2196.2	1.03
MAY	3235.3	104050	571728	1.665	2141.4	1.09

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-.9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 III	-.9	-.7	18.1	.9	-.3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-3.4	12.4	2.5	-.4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.0				1.4	7.4	.8	12.5	1.6	
1983 JUL	2.3	-.2	2.8	.2	.5	9.5	.4	10.5	.8	6359.2
AUG	1.4	1.6	6.9	-.6	.3	9.5	.4	11.0	.5	7187.2
SEP	1.3	2.0	-12.8	1.3	.4	9.2	.5	11.0	.3	5806.6
OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.0	6.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9468.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.1	2189.7
MAY	.4	1.0	-10.5	.5	.8	7.5	-.1	12.5	1.1	8839.4
JUN	.9				.4	7.1	.6	13.0	1.0	
JUL	.9							13.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 OCT	141.72	136.9	-.83	-1.72	39.83	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	.07	39.71	117.3	124.88	62.2	458	32.83
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982 JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.15
FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.41
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.99
APR	135.32	136.0	-.36	-.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	-.15	38.90	114.4	115.11	67.0	566	29.59
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.66
JUL	135.33	136.6	.14	-.59	38.96	113.6	112.56	72.9	567	29.78
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.84
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.85
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.59
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.26
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.93
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.09
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.50
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.06
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	115.1	516	30.64
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.42
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.25
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	33.05
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.81
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.46
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	35.06
NOV	161.11	163.0	.92	.08	40.50	116.3	167.89	136.1	384	35.61
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.19
1984 JAN	163.30	164.7	.62	.73	40.67	116.8	167.41	135.5	373	36.85
FEB	164.39	167.0	.67	1.40	40.76	117.2	165.88	138.3	366	37.45
MAR	165.45	167.5	.64	.30	40.80	117.5	163.84	140.1	360	37.80
APR	166.45	168.3	.61	.48	40.86	117.8	161.81	141.4	356	37.95
MAY	167.37	168.9	.55	.36	40.87	117.8	159.92	142.1	353	38.10
JUN	167.91	167.4	.32	-.89	40.83	117.5	157.89	142.7	350	37.93
JUL							155.77			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 OCT	14.15	788.5	6.31	-.46	8.39	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.31	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.15	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.23	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.37	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.06	-1.00	5.75	32	138.98	138.8	-.55	-.58
JUN	12.97	806.7	-16.38	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.69	823.8	-12.94	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.93	854.1	-17.12	.29	-.48	43	133.23	134.6	.06	.82
APR	12.22	864.7	-15.65	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.68	873.9	-13.02	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	13.19	881.6	-9.54	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.43	887.5	-5.42	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.56	891.7	-.92	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.90	894.4	4.00	1.25	3.92	55	139.73	143.2	1.04	1.70
OCT	14.24	896.7	9.18	1.20	4.99	58	141.24	144.7	1.08	1.05
NOV	14.42	898.7	13.80	1.13	6.39	59	142.72	145.7	1.05	.69
DEC	14.46	900.8	17.21	1.06	8.14	61	144.21	147.3	1.04	1.10
1984 JAN	14.50	902.4	19.45	.98	9.24	63	145.77	149.4	1.09	1.43
FEB	14.64	904.1	21.56	.86	0.61	64	147.34	150.6	1.07	.80
MAR	14.87	905.6	24.16	.72	2.79	66	148.75	151.0	.96	.27
APR	14.97	907.1	27.16	.60	5.06	68	150.09	152.6	.90	1.06
MAY	15.32	908.8	29.89	.48	7.89	69	151.39	153.9	.86	.85
JUN	15.56	911.1		.33		70	152.76	155.9	.90	1.30

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 II	207176	20124	-3868	29876	4260	14140	-4472	269428	39984	354740
III	207132	19880	-3088	32020	4084	15492	-3912	273832	40204	360680
IV	209580	22672	-3752	24896	3616	16264	2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226280	38696	-4344	33872	4516	19308	-3388	317504	44676	411584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 II	.3	-7.5	3.5	4.5	1.5	5.0	252	.5	-1.8	.7
III	.0	-1.2	-20.2	7.2	-4.1	9.6	560	1.6	.6	1.7
IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-.1	396	1.5	-.2	1.1
1984 I	.8	8.0	95.7	8.1	29.3	1.8	-1428	1.6	5.4	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339787
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 II	208008	76344	12736	28192	27504	-9152	88	102764	-101596	354740
1982 III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
1982 IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
1983 II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
1983 III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
1983 IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241752	88408	15452	24436	27716	2700	216	126248	-127076	411584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 II	2.7	3.0	-9.6	-3.3	-4.5	-3204	-496	2.3	-.7	.7
1982 III	2.2	3.7	-4.3	-6.3	-.5	-1036	112	2.5	-.1	1.7
1982 IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-.7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
1983 II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
1983 III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
1983 IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.8	1.7	.7	1.7	2.7	632	768	7.5	7.6	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 II	81312	23608	4360	10448	10532	-3392	-172	33756	-33640	130460
III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85508	24144	5336	8408	10096	824	36	41476	-41420	138580

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.9	-444	204	8.0	6.6	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 II	-1.4	-1.5	-3.0	-3.0	-3.2	-.5	-1.8	-1.8	.6
III	-1.2	-1.3	-2.0	-2.3	-2.8	-.5	-1.4	-1.6	.3
IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.8	4.1	.4	2.0	2.0	-1.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.6	.6	.5	.8	.6	.6	.6	.6	.6
1983 MAY	.9	.9	.9	1.5	1.7	.5	1.0	1.1	.1
JUN	1.6	1.6	2.3	2.3	2.5	1.2	1.9	2.0	-.2
JUL	.0	.0	.6	-.2	-.1	.1	.0	.0	.0
AUG	.3	.4	1.6	.6	.7	.3	.4	.4	.2
SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.8	.8	.7	1.4	1.5	.5	.9	.9	.3
FEB	-.9	-.9	-3.1	-2.6	-3.0	.1	-1.1	-1.2	.2
MAR	.3	.3	1.0	.7	.8	.1	.3	.3	-.2
APR	.5	.5	.8	.2	.3	.6	.6	.7	-.1
MAY	.4	.4	-.4	.3	.2	.5	.5	.5	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 II	-1.2	-8.1	16.1	-6.7	-2.6	-2.9	-2.2	-3.8
III	2.7	-13.6	13.9	-7.2	-1.4	-2.2	-.5	-5.8
IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	3.3	13.5	29.5	4.0	.0	1.2	-1.2	-1.5
1983 MAY	-1.2	2.8	9.6	1.9	.6	1.9	-.6	5.0
JUN	.8	5.2	2.2	4.7	1.4	2.0	1.1	3.0
JUL	-1.4	10.6	-16.9	-1.9	1.5	1.7	1.2	-4.0
AUG	-.6	-1.2	-11.2	4.8	1.6	2.5	.7	-3.1
SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	1.0	38.5	26.1	1.7	.9	2.4	-.6	.6
FEB	2.4	-13.1	5.6	1.7	-3.7	-3.7	-3.7	-1.3
MAR	-.1	-4.3	-5.9	2.2	.7	.4	1.0	-.1
APR	-1.1	-22.1	1.9	1.2	1.0	-.7	2.7	.5
MAY	1.3	20.9	1.1	-3.9	-.1	-1.1	.8	1.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	- .7
1980	2.7	.9	3.6	.2	.8	- .1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 II	-2.3	-3.1	-3.2	-.6	-1.4	-.2	-.9	.1	.9
III	-1.7	-1.9	-1.6	-1.8	-2.8	-1.0	.6	-.2	.4
IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.1	-.9	.8	.5	1.1	.0	.5	.9	.9
1983 MAY	.9	.5	1.7	1.7	-.6	3.3	.0	.3	.1
JUN	1.9	1.2	5.2	4.4	4.4	4.4	.5	.4	-.1
JUL	-1.0	-.6	-2.7	-.1	2.3	-1.8	.4	.3	-.3
AUG	1.5	2.8	-.2	-1.2	-3.0	-.1	.0	.4	.4
SEP	.8	2.0	.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.5	-.4	.1	.4	.1
MAR	.5	-.9	2.4	-.6	-1.8	.3	.2	.5	.1
APR	.4	1.1	-.7	1.3	1.1	1.4	.9	.1	-.1
MAY	1.7	2.5	1.1	-.2	.1	-.5	.6	.4	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 II	16303	7897	8406	16161	7770	8391	22074	19867	2207
III	16290	7868	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18492	9517	8975	18658	9657	9000	25621	23374	2248
1983 MAY	5580	2668	2912	5658	2749	2909	6691	5991	700
JUN	5672	2715	2957	5675	2719	2956	6694	5995	699
JUL	5710	2767	2943	5696	2747	2949	6679	5975	704
AUG	5765	2772	2993	5949	2942	3007	6863	6145	719
SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6296	3278	3018	6407	3381	3026	8537	7794	742
FEB	6047	3091	2956	6004	3045	2959	8493	7748	745
MAR	6149	3148	3001	6247	3231	3016	8592	7831	760
APR	6094	3069	3025	6150	3127	3023	8648	7889	759
MAY	6140	3055	3086	6459	3352	3108	8967	8186	781

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 II	-2.4	-2.8	-1.9	.5	2.5	-1.4	-1.9	-1.9	-2.0
III	-1.1	-.4	.2	-2.9	-5.9	.0	-8.1	-8.5	-4.8
IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.0	4.1	-.1	3.4	6.7	.0	1.6	1.4	3.5
1983 MAY	1.5	2.6	.5	2.4	5.3	-.1	1.2	1.4	-.5
JUN	1.7	1.8	1.5	.3	-1.1	1.6	.0	.1	-.2
JUL	.7	1.9	-.5	.4	1.0	-.2	-.2	-.3	.8
AUG	.9	.2	1.7	4.4	7.1	2.0	2.8	2.8	2.0
SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	2.7	5.2	.2	6.1	11.5	.6	.9	.9	1.1
FEB	-4.0	-5.7	-2.1	-6.3	-10.0	-2.2	-.5	-.6	.4
MAR	1.7	1.9	1.5	4.1	6.1	1.9	1.2	1.1	2.0
APR	-.9	-2.5	.8	-1.6	-3.2	.3	.7	.7	-.2
MAY	.8	-.5	2.0	5.0	7.2	2.8	3.7	3.8	2.9

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 II	12370	6677	5693	2.30	2.57	2.05
III	11893	6344	5548	2.22	2.47	1.99
IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11139	5840	5299	1.81	1.85	1.77
1983 MAY	10786	5527	5259	1.93	2.07	1.81
JUN	10735	5529	5206	1.89	2.04	1.76
JUL	10772	5552	5220	1.89	2.01	1.77
AUG	10816	5588	5228	1.88	2.02	1.75
SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11132	5855	5277	1.77	1.79	1.75
FEB	11173	5857	5315	1.85	1.90	1.80
MAR	11139	5840	5299	1.81	1.85	1.77
APR	11176	5871	5306	1.83	1.91	1.75
MAY	11357	6002	5354	1.85	1.97	1.74

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 II	4492	2398	2093	2645	1767	878	5233	2512	2721
III	4253	2208	2045	2565	1706	859	5075	2430	2645
IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4088	2072	2016	2409	1595	814	4642	2173	2469
1983 MAY	3992	1998	1994	2248	1442	806	4546	2087	2460
JUN	3982	2004	1977	2240	1449	791	4513	2075	2438
JUL	3994	2005	1989	2260	1479	782	4518	2068	2449
AUG	3982	2002	1980	2285	1488	796	4550	2098	2452
SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4602	2113	2489
NOV	4044	2050	1993	2370	1571	799	4637	2139	2498
DEC	4006	2034	1972	2417	1620	797	4662	2162	2500
1984 JAN	4084	2075	2009	2414	1615	799	4737	2225	2512
FEB	4101	2083	2017	2407	1601	806	4634	2165	2469
MAR	4088	2072	2016	2409	1595	814	4665	2172	2492
APR	4154	2118	2036	2366	1570	797	4642	2173	2469
MAY	4215	2151	2084	2419	1614	805	4656	2183	2473
							4722	2237	2485

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 II	-219	-107	-112	-72	-55	-18	-79	-45	-34
III	-239	-191	-48	-81	-61	-20	-158	-81	-76
IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	82	38	44	-8	-25	17	-95	-52	-44
1983 MAY	-22	-18	-5	-47	-39	-8	-53	-33	-20
JUN	-11	6	-17	-8	7	-15	-33	-12	-22
JUL	12	1	12	20	30	-9	5	-7	11
AUG	-12	-3	-9	24	9	15	32	30	2
SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	78	41	37	-3	-5	2	-104	-60	-43
FEB	17	8	9	-7	-14	6	31	7	23
MAR	-13	-12	-1	1	-7	8	-23	1	-24
APR	65	46	20	-42	-25	-17	14	10	4
MAY	61	33	28	53	44	9	66	54	12

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.1	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.3	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	66.9	74.9	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.3	76.6	62.1	76.2	61.7	61.6	56.6	58.9	69.2	61.2
1982 II	67.8	74.9	60.8	71.8	57.1	63.5	72.4	55.5	72.3	59.3
III	66.4	74.1	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.2	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.8	75.2	58.5	71.0	53.7	58.9	54.3	56.7	68.8	59.4
II	68.0	75.9	60.3	74.0	60.9	59.9	53.7	55.6	68.1	60.8
III	70.4	77.7	63.4	80.9	64.6	62.7	56.3	57.5	70.0	62.4
IV	71.9	77.6	66.3	79.1	67.6	64.8	62.3	65.9	70.0	62.2
1984 I	71.7	76.1	67.4	71.8	70.3	62.6	67.3	69.5	70.2	61.8

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT		
					TOTAL	INDUSTRIAL	COMMERCIAL			
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	11.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 II	-15.9	-12.7	-19.5	-23.4	-25.6	-31.1	-35.2	7.9	-20.1	-15.0
III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I	-2.6	2.1	-5.9	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3	-4.8
1983 MAY	-.3	1.1	-1.3	-20.8	23.9	10.3	4.2	81.5	-37.1	4.4
JUN	-.9	1.7	-2.3	1.8	10.2	-1.1	-15.0	49.9	-4.2	-23.0
JUL	-1.2	1.8	-2.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-6.6
AUG	-1.1	1.6	-3.0	-7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	-.4	.0	-.6	-8.3	-9.6	33.1	-22.9	-2.2	-7.5	1.8
APR				17.0	40.9	27.1	54.8	27.3	1.2	5.9
MAY				-6.0	-13.9	-23.8	-17.2	-1.4	1.3	-6.5

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	3.7
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	8.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	12.0
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-2
										-1.6
1982 III	82.7	-15.6	7.5	-26.4	-11.0	4.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-1.4	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-9	29.3	1067	421	646	-2
II	170.3	22.0	12.2	38.2	10.4	-3.4	1387	654	733	
III	114.3	-32.9	-39.1	-24.4	-1.5	18.7	1282	743	539	.3
IV	110.3	-3.5	5.6	-13.4	-9.5	-9.4	1258	783	475	.7
1984 I	123.0	11.5	7.4	16.9	-4.5	-9.2	997	457	540	.6
II	107.7	-12.5	-8.9	-16.9	-8.5	5.7				
1983 JUN	148.0	-33.3	-33.3	-33.3	2.4	9.8	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-3.4	15.6	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-2.5	-12.2	423	255	168	.5
SEP	115.0	3.6	.0	7.8	-4.0	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.3	-8.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.0	-7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.3	-8.7	397	259	138	-1.1
1984 JAN	129.0	11.2	6.6	16.4	-7	-4.8	227	95	132	
FEB	131.0	1.6	13.8	-10.9	-1.1	-8	305	148	157	
MAR	109.0	-16.8	-13.5	-21.1	-3.0	6.7	465	214	251	
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7	365	94	271	
MAY	112.0	7.7	10.3	4.3	-2.7	-6.0				
JUN	107.0	-4.5	-1.6	-8.3	-2.2	3.2				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 II	2.7	5.7	2.0	2.0	3.5	.1	5.5	.1	.3	.1
III	.1	-3.6	-.8	-.1	.8	-1.1	-4.4	-1.5	-1.3	-.6
IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	-.9	-.9
1984 I	1.8	6.8	2.3	.3	2.1	.5	4.1	1.2	-.2	.1
1983 MAY	3.4	-.7	4.4	6.1	1.8	3.8	-.8	3.7	5.4	2.9
JUN	4.5	-.3	4.1	7.4	3.6	4.7	-.6	4.2	6.9	4.0
JUL	-1.6	-2.0	.4	-5.7	-1.3	-2.1	-2.4	-.2	-5.9	-1.8
AUG	-.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	.0
SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.4	4.1	1.5	-.1	2.0	.8	2.5	.8	-.4	1.4
FEB	-.9	-3.7	-1.6	.7	-1.1	-1.7	-5.4	-2.6	.8	-1.7
MAR	1.5	4.1	1.2	-.3	2.4	1.5	4.6	2.5	-.4	1.6
APR	.0	-8.5	-1.2	3.3	-.4	.2	-9.8	-.8	2.8	-.2
MAY	.0	8.0	2.2	-1.4	-.9	.1	9.0	1.8	-1.7	-.7

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY). FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-1.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
1983 JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	-.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.8	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	-.9	.6	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.6	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	.6	.8	.8	1.2	.7	11.0	17.1	9.1	-1.3	64.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			FUTURE JOB		ON LAYOFF
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1	23.0
1983 JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6	21.5
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2	23.2
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	2.3	21.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	-.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
1983 JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
1983 JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-8.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
1983 JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	-.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.4	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
1983 JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2
JUL	.7	.0	1.7	-.4	.4	1.0	-.3	2.0	.5	.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.5	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 II	-1.5	-5.1	-7.2	-4.0	-8.7	-.1	-1.4	-1.7	.2	.9
III	-1.6	-3.4	-7.1	-2.7	-4.3	-.9	-1.2	-2.4	-.8	-.2
IV	-1.7	-3.4	-5.3	-3.7	-.7	-1.1	-1.8	-2.1	-.7	-.6
1983 I	.5	1.0	.3	1.9	-3.0	.3	.5	-.1	-.4	.5
II	.9	2.5	-.5	3.2	.8	.4	-.8	-.1	.0	.9
III	.7	1.8	1.7	1.7	2.2	.3	-.3	.3	1.4	.3
IV	.5	-.4	1.6	-.1	-3.4	.8	.7	.2	-.2	1.2
1984 I	-.6	-3.0	-.7	-4.0	.6	.3	.1	-.8	.4	.9
1983 MAY	.4	.3	-.5	.5	-.8	.5	-.2	-.1	.4	.9
JUN	.2	1.0	.0	.6	3.3	.0	-.4	.9	.1	-.3
JUL	-.3	.5	-1.0	.5	1.6	-.6	-.9	-.4	.6	-.7
AUG	.7	.7	3.6	.8	-1.6	.6	.5	.2	.2	.9
SEP	.7	.2	1.7	.2	-.7	.8	.6	.3	1.1	1.1
OCT	.0	-.2	-.7	.2	-1.6	.1	.0	-.1	-.7	.3
NOV	.2	-.3	.5	-.3	-.9	.3	.1	.3	.2	.5
DEC	-.9	-1.2	-1.0	-1.3	-.8	-.8	.3	-.6	-1.1	-1.1
1984 JAN	.7	.8	2.8	.3	2.1	.7	-.5	.0	1.1	1.2
FEB	-.9	-3.7	-3.6	-4.3	-.8	.1	.9	-1.1	.3	.5
MAR	-.4	-1.5	-1.8	-1.6	-.3	-.1	-.6	.7	-.5	-.2
APR	1.6	1.7	2.8	1.6	1.3	1.6	1.3	2.8	1.1	1.3
MAY	-.6	-.7	-3.0	-.8	1.4	-.5	-1.7	.4	.9	-.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.8	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1982 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-.1	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	-.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.9	6.0	-8.8	3.0	.2	-6.2
1983	4.0	6.6	14.4	-1.6	6.1	-1.9
1982 II	-3.0	4.7	-2.3	-4.0	-.7	-10.7
III	-2.5	1.1	-3.1	-6.1	-1.0	-6.2
IV	-.5	1.7	-5.2	-2.0	-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3	2.6	-3.8
II	5.0	4.0	3.7	3.6	5.4	4.3
III	3.4	1.0	10.4	3.5	3.9	1.1
IV	-.3	1.7	2.1	4.4	.5	-6.1
1984 I	-1.3	-.4	.6	-2.1	-2.0	1.3
1983 MAY	1.7	.2	1.0	1.5	2.4	-.3
JUN	3.0	1.9	8.4	2.8	2.5	4.2
JUL	1.9	-.5	4.7	-2.6	2.8	1.0
AUG	-1.2	-1.1	-2.0	5.4	-1.8	-2.2
SEP	-.7	2.9	2.9	.6	-.5	-3.2
OCT	.1	-.9	-1.0	1.5	.8	-2.9
NOV	-.1	.3	-.5	1.3	.4	-2.8
DEC	1.8	2.7	6.6	-.6	1.2	4.7
1984 JAN	-.9	-3.1	5.9	.0	-1.2	-.8
FEB	-1.4	2.0	-6.7	-1.9	-1.8	.5
MAR	-2.1	-1.2	-13.9	-2.7	-1.8	-1.1
APR	1.4	2.7	12.5	1.6	1.1	.3
MAY	1.5	.6	-3.2	.4	1.8	1.7

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 II	2.0	3.7	.1	1.0	1.9	3.3	.3	.2	.3	544.2
III	1.0	-.2	-1.1	.6	1.9	3.1	-.1	.8	.0	765.8
IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-.3	.1	.6	-.6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	1.0	.3	-.2	.8	1.6	1.9	.7	.5	.7	259.0
1983 MAY	1.3	.0	1.7	1.3	2.0	.5	1.2	1.2	1.2	238.4
JUN	1.3	1.7	1.5	1.4	1.1	1.1	1.7	2.2	1.7	283.0
JUL	-.1	-.2	.5	1.4	-.6	-.5	.5	.6	.5	272.0
AUG	.4	.7	.4	.2	.4	.3	-.2	-.2	-.2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-.1	.3	-.1	-.9	-.2	.2	-.1	-.1	-.1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-.6	-2.2	-1.8	.2	.5	-.5	-.2	-.4	-.2	201.1
FEB	.1	-.2	.0	.7	-.4	1.6	-.6	-.6	-.6	274.7
MAR	.3	.1	1.0	-1.6	.9	-.3	-.3	-.3	-.3	301.2
APR	1.1	1.6	.9	2.2	1.0	.4	1.2	1.2	1.2	231.0
MAY	.5	-1.2	2.0	3.4	.4	-1.4	.5	.5	.5	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 II	39.8	37.5	38.3	36.8	36.2	34.6	40.9
III	39.4	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.6	37.8	38.6	37.0	36.5	35.5	40.3
II	38.6	38.2	39.1	37.4	36.7	35.9	40.3
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.0	38.6	39.9	37.5	36.8	36.1	38.9
1983 MAY	38.5	38.2	39.1	37.3	36.4	35.7	40.1
JUN	38.4	38.3	39.1	37.4	36.8	36.1	40.3
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.9	38.7	40.0	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.5
NOV	38.9	38.8	39.8	37.5	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.7	36.7	40.2
1984 JAN	39.2	38.6	39.9	37.4	37.1	36.5	39.1
FEB	38.8	38.6	39.8	37.5	36.8	36.1	38.5
MAR	39.0	38.7	40.0	37.4	36.5	35.7	39.1
APR	38.0	38.3	39.5	37.1	36.1	35.1	38.3
MAY	38.5	38.6	39.7	37.4	36.5	36.2	38.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.8	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.4	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 II	1.8	.0	2.2	2.1	-.5	3.2	1.5	1.9	1.8	1.9
III	1.7	4.3	3.0	2.0	2.6	1.8	1.5	1.1	2.4	1.5
IV	2.3	6.1	.6	1.6	5.0	3.2	1.5	2.0	4.2	1.6
1983 I	1.0	.9	-.9	1.9	.7	1.1	.1	.8	-.2	.8
II	2.0	3.7	2.8	1.6	1.5	2.1	1.1	1.1	3.2	1.3
III	1.7	2.9	1.9	2.1	.0	3.1	1.2	2.2	2.2	-.2
IV	1.5	2.9	2.6	1.8	.0	.9	1.5	2.1	.4	2.6
1984 I	.1	-1.0	.7	1.5	-.9	.8	1.8	-.1	-.9	.1
1983 MAY	.6	.8	.5	.3	-1.0	.6	.0	.6	1.2	.6
JUN	1.0	1.2	.8	.8	.8	1.2	.8	.5	1.3	1.5
JUL	.2	2.9	.3	.8	-.1	1.5	-.4	.5	.5	-.2.8
AUG	.7	-.9	1.3	.7	.3	1.2	1.3	1.3	.5	.0
SEP	.6	-1.1	.2	.5	-.9	-.6	.9	.7	.3	4.2
OCT	-.4	-1.7	1.5	.4	-.5	.0	.1	.3	.1	-.9
NOV	.8	-1.5	.0	1.2	-.6	.7	.1	.7	-.4	.7
DEC	2.1	20.5	1.6	.4	4.3	1.3	.7	.9	.6	.7
1984 JAN	-1.4	-8.9	-.2	.4	-3.1	.0	.6	-.9	-1.3	-.4
FEB	-.3	-3.3	.0	.2	.1	-.5	.8	-.3	.0	-.5
MAR	-.2	-2.9	-.5	1.0	-1.2	.2	.7	.2	.3	.3
APR	-.1	5.0	.2	-.5	-2.8	.2	.4	.1	1.0	-.2
MAY	.6	1.4	.9	.9	.0	.6	.2	.3	2.2	.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303823
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.6	6.0
IV	.9	.1	1.4	.9	-3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
1983 JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
1983 JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.6	114.7	109.7
JUN	96.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-1	2.6	.5	.7	1.0
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
1983 JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
1983 JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 II	1.8	2.5	1.6	1.4	2.9	2.9	1.8
III	2.4	2.7	1.4	1.3	2.4	3.5	3.1
IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-1.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.3	1.3	1.2	.8	2.1	1.1	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 II	94.1	71.2	77.6	107.8	99.2	118.9
III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.2	69.9	76.7	110.8	102.3	123.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-.1	-1.3	-1.3	-4.0
1982 II	1.4	-.7	1.8	2.2	.0	-.6	1.2	.1
III	1.1	-.3	2.1	1.0	.7	.2	1.5	1.1
IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	1.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.8	.4	1.1	.8	-.5	-.9	.9	.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 II	110.0	117.1	98.9	97.3	120.1	123.5	118.6	122.8
III	108.2	114.7	99.5	97.2	118.3	121.5	116.4	119.2
IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFAC- TURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.3	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	1.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.6	3.2	1.0	2.0	.5	.4	-.4	.7	5.5
1983 JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.2	.0	.2	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.4	.5	.0	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.4	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	.0	2.9	.8	.2
MAR	.7	.9	.1	.4	1.1	.1	.1	2.0	.4	1.7
APR	.6	.6	2.9	.1	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.6	.6	.2	.1	-3.5	.0	1.1
JUN	.1	.3	.6	.1	.2	.2	.5	-2.3	.2	.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	78.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.7	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	78.9	80.6	95.0	79.8	64.4	85.6	99.0	108.9
1983 JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	65.0	87.2	99.7	104.1
MAR	103.1	77.0	80.6	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.7	79.7	64.3	88.3	99.0	108.0
MAY	103.6	78.8	80.7	95.2	79.8	64.3	85.2	99.0	109.1
JUN	103.8	79.2	80.7	95.3	79.8	64.6	83.2	99.0	109.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-1.1	.1	.6
1983 I	1.9	-1.1	.7	-1.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-7	1.3	.5	.2
1984 I	.8	1.3	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	.9	1.4	.6	.1	.4	1.1	-8	1.2	1.5	.7
1983 JUN	-2.1	.8	.0	.2	.7	-3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	.2
SEP	-3	.0	.1	.1	.2	.2	.7	.0	.3	-5
OCT	.2	.1	-2	3.1	.5	-2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-1	-2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-7	.0	.2	.6
1984 JAN	-8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.8	.3	.1	-1	.2	.4	-1	.7	.3	.6
MAR	1.6	.1	.2	.0	.1	.2	-6	.9	.7	.7
APR	.0	1.0	.2	.1	.1	.2	-3	.1	.7	.3
MAY	-5	.2	.2	.0	.2	.4	-4	.5	.3	-3
JUN	-4	.3	.1	.0	.1	1.0	.5	-1	.3	-1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.5	227.9	106.0	109.0	89.7
II	106.4	94.9	86.5	72.7	74.4	105.4	223.2	106.0	109.3	89.3
1983 JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.5	94.4	86.7	73.0	74.6	105.2	225.5	105.3	108.9	89.8
APR	107.0	94.7	86.4	72.7	74.3	104.9	223.6	105.7	109.1	89.6
MAY	106.4	94.9	86.5	72.7	74.4	105.3	222.6	105.2	109.4	89.3
JUN	105.9	95.1	86.6	72.6	74.4	106.2	223.4	106.0	109.5	89.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-1.1	.2	2.9	-1.0	4.5	3.9	7.1
1982 II	6.0	6.2	2.8	1.9	-7.2	6.2	.8	1.9	1.8	2.4
III	-1.5	13.9	1.2	.4	-4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-7	-3.1	-5.2	-7	-1.6	-3	-1.2	1.3
II	6.4	-5.3	-5	3.0	2.2	-1.4	-5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-3	4.3	.0	.1	2.5	.4	7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	-3.6	-11.9	-5.8	-2.1	2.8	.2	-7	.3	.6	1.0
1983 APR	2.6	1.2	.3	1.4	4.4	-7	.7	.5	-7	-7
MAY	1.3	-1.8	-4	1.7	-5.1	-9	.0	1.3	1.7	5
JUN	1.1	3.1	-1.8	1.1	1.2	-3	-2.7	.9	.7	1.2
JUL	1.0	-5.3	-7	1.2	5.2	.9	.6	1.0	-9	-3
AUG	-5	.8	.6	-3.3	1.0	-9	1.6	.2	.0	-1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.4
OCT	-4	8.1	3.1	-4	-3.6	-2	-1.5	-2	.0	3
NOV	.6	6.6	3.7	-7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	-4.1	-23.5	-1.7	-2.1	-1.3	-2.0	-2.3	-6	.0	-9
FEB	-4	7.3	-3.6	2.0	1.8	.7	.0	.6	-8	1.6
MAR	-1.1	-10.0	-4.8	-2.5	-1.0	.5	1.6	-1.9	.5	-3
APR	3.8	46.1	-1	-1	-4	1.0	-6	1.1	.8	.0

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHE INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 III	.2	-1.2	.5	1.0	.3	1.0	-2.4	-8.7	3.8	2.1
IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.7	.5	-4.9	2.1	-.2	1.1	3.7	1.6	1.2	1.7
II	4.7	1.4	17.1	5.9	1.2	1.5	-1.6	-1.5	-1.4	2.8
1983 JUN	.2	-.3	-6.9	-.3	1.5	1.8	.3	20.7	.5	.6
JUL	.6	-1.8	8.3	1.7	-.5	-.1	.6	2.5	-1.1	-.4
AUG	-.7	2.2	-1.1	-3.3	.4	1.2	1.8	-5.5	.7	2.2
SEP	-.7	-1.0	-3.1	-.4	.9	1.0	2.9	12.1	6.0	-2.9
OCT	.7	-.4	2.3	-.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.3	-.4	.4	-1.8	-.5	-1.3	1.6	3.9	-4.8	-.9
FEB	.6	.8	-8.1	2.0	1.4	3.8	2.9	31.5	6.3	.7
MAR	1.2	-.4	6.7	3.7	-.6	.3	-1.7	-15.3	-3.0	2.8
APR	3.7	-.8	18.0	1.5	1.0	.0	-1.5	11.1	-3.5	.6
MAY	.9	.9	-6.4	2.4	.5	-1.1	.9	-24.4	3.6	-.2
JUN	-1.9	4.7	6.7	-1.2	-.6	2.4	-1.4	28.8	-.7	.9

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 III	160.2	22082.1	2550.8	3815.1	7023.2	8424.0	15503.3	1814.0	4764.9
IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	198.0	26800.9	2445.7	4119.4	8305.6	11470.7	20564.8	1684.2	4551.9
II	197.6	28015.5	2769.9	4459.1	8877.2	11419.9	21583.3	1683.4	4748.9
1983 JUN	164.1	7524.0	838.6	1204.7	2570.5	2826.6	5525.8	565.5	1432.6
JUL	157.0	7239.7	861.8	1108.5	2477.3	2709.1	5395.9	481.2	1362.6
AUG	168.0	7692.9	974.4	1195.3	2563.2	2880.9	5592.4	618.8	1481.7
SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.2	8955.3	848.3	1377.4	2752.1	3834.0	6762.4	531.4	1661.3
FEB	189.2	8520.5	801.3	1254.5	2731.2	3595.0	6481.3	629.9	1409.4
MAR	204.6	9325.1	796.1	1487.5	2822.3	4041.7	7321.1	522.9	1481.2
APR	188.8	8926.1	871.2	1480.0	2829.2	3605.2	6916.8	482.9	1516.4
MAY	200.7	9574.0	933.4	1635.1	3030.2	3785.9	7376.9	611.8	1585.4
JUN	203.4	9515.4	965.3	1344.0	3017.8	4028.8	7289.6	578.7	1647.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 III	3.5	3.6	-4.0	4.5	2.6	6.1	5.8	-4.1	.0
IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.9	8.1	.9	6.3	2.1	12.2	11.9	-9.9	.1
II	-2	4.5	13.3	8.2	6.9	-.4	5.0	.0	4.3
1983 JUN	2.6	2.8	-8.9	3.5	6.5	2.7	3.5	16.0	-4.1
JUL	-4.3	-3.8	2.8	-8.0	-3.6	-4.2	-2.4	-14.9	-4.9
AUG	7.0	6.3	13.1	7.8	3.5	6.3	3.6	28.6	8.7
SEP	1.1	.4	-10.5	-4.6	2.7	3.9	3.0	-1.7	-8.6
OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	-.9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-.5
DEC	3.5	3.9	-8.3	14.6	-.6	6.4	5.3	-2.4	.6
1984 JAN	6.0	4.5	12.7	-2.7	2.5	4.6	5.3	-15.1	9.3
FEB	-5.5	-4.9	-5.5	-8.9	-.8	-6.2	-4.2	18.5	-15.2
MAR	8.1	9.4	-.6	18.6	3.3	12.4	13.0	-17.0	5.1
APR	-7.7	-4.3	9.4	-.5	-.2	-10.8	-5.5	-5.7	2.4
MAY	6.3	7.3	7.1	10.5	7.1	5.0	6.7	24.1	4.6
JUN	1.3	-.6	3.4	-17.8	-.4	6.4	-1.2	-5.4	3.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 III	145.1	17029.4	1230.8	2143.3	2943.3	10818.9	2445.9	4182.6	1262.8
IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	193.9	22313.8	1428.2	2067.7	3932.1	14992.2	2916.1	6472.2	1547.0
II	193.7	22608.9	1442.7	2046.7	3976.9	15258.2	3204.2	6003.8	1700.5
1983 JUN	156.1	5740.1	413.6	482.8	1106.5	3781.3	834.8	1372.4	464.3
JUL	160.0	5873.0	412.2	545.9	1067.0	3886.0	846.1	1438.8	473.7
AUG	170.5	6336.0	448.0	564.7	1142.2	4240.1	881.0	1598.9	485.7
SEP	174.9	6562.7	453.4	733.1	1276.0	4161.1	885.5	1611.0	497.0
OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	178.6	6750.7	432.1	850.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.6	7082.6	471.1	589.2	1266.8	4801.1	963.4	2035.4	478.7
FEB	189.2	7338.9	474.6	689.7	1350.6	4853.4	951.2	2096.0	506.9
MAR	202.8	7892.3	482.5	788.8	1314.7	5337.7	1001.5	2340.8	561.4
APR	186.2	7243.1	461.0	665.4	1167.1	4977.8	973.2	2062.9	533.0
MAY	206.0	7920.5	508.6	666.0	1452.3	5336.4	1165.6	1980.5	597.3
JUN	189.0	7445.3	473.1	715.3	1357.5	4944.0	1065.4	1960.4	570.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 III	-1	1.0	-1.3	-3.1	5.9	1.7	-8.1	6.9	2.7
IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	1.4
1984 I	7.6	8.8	14.3	-1.5	2.6	10.6	5.1	14.3	5.8
II	-1	1.3	1.0	-1.0	1.1	1.8	9.9	-7.2	9.9
1983 JUN	-1	1.8	-5	22.6	-2.1	1.1	6.5	-6.0	3.0
JUL	2.5	2.3	-3	13.1	-3.6	2.8	1.4	4.8	2.0
AUG	6.6	7.9	8.7	3.4	7.0	9.1	4.1	11.1	2.5
SEP	2.6	3.6	1.2	29.8	11.7	-1.9	5	8	2.3
OCT	-2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-2	8.9	-2.3
1984 JAN	1.7	3	15.0	-4.5	-3.8	2	1.4	4	-1.3
FEB	-2	3.6	7	17.1	6.6	1.1	-1.3	3.0	5.9
MAR	7.2	7.5	14.4	14.4	-2.7	10.0	5.3	11.7	10.8
APR	-8.2	-8.2	-4.5	-15.6	-11.2	-6.7	-2.8	-11.9	-5.1
MAY	10.6	9.4	10.3	1	24.4	7.2	19.8	-4.0	12.1
JUN	-8.3	-6.0	-7.0	7.4	-6.5	-7.4	-8.6	-1.0	-4.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	75681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 II	21313	922	425	1009	2022	4379	367	150	306	26515
III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26771	1091	481	1136	2083	4791	240	156	255	32213

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	1.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	16.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 II	1.8	-.4	4.7	3.5	8.5	5.0	-3.4	-.7	1.0	2.2
III	3.6	-.5	-13.9	-2.5	-1.5	-2.8	-15.3	.0	-6.9	2.1
IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.0	11.3	-3.2	7.6	2.2	4.8	-1.2	-8.2	-6.6	7.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 II	16868	1264	2711	866	3383	306	82	143	-213	25836
III	17029	1205	2697	834	3324	285	89	146	-189	25798
IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22343	1611	3224	1021	3315	255	85	167	-338	32360

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 II	-2.2	-1.9	7.9	2.1	.5	1.0	2.5	-.7	-9.4	-.7
III	1.0	-4.7	-.5	-3.7	-1.7	-6.9	8.5	2.1	-11.3	-.1
IV	-8.5	3.8	7.6	-5.3	-.7	-.4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-.7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.9	-1.9	18.1	8.3	-3.0	-6.6	.0	5.0	36.3	7.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	679
III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-207	-147

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.7	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 III	.1	-1.7	-.1	7.1	3.3	.7	-1.4	-.3	.9	1.1
IV	.4	4.2	6.4	7.3	3.8	.0	2.7	2.8	1.5	1.1
1983 I	-.4	7.2	9.4	7.7	4.8	1.0	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.2	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.9	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-.9	-.8	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.5	.7	1.6	1.0	.6
II	2.2	5.3	11.2	4.3	2.4	1.8	1.4	3.1	1.8	2.4
1983 JUL	3.5	12.5	14.6	5.5	.2	.9	1.3	1.7	.6	-.4
AUG	1.8	15.0	17.4	6.0	.1	-.6	-.3	1.1	.4	.0
SEP	4.5	13.3	16.6	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.3	-.7	-.1	.0	.3
NOV	2.4	12.9	16.7	4.5	-1.0	-.4	.6	-.1	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.2	.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.3	.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-1.0	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.2	1.5	1.6	.6	.6
APR	3.2	6.0	10.8	3.4	.4	2.1	.6	.8	.6	.3
MAY	2.7	6.9	12.6	4.9	3.0	.1	.0	1.2	.4	1.9
JUN	.7	3.2	10.2	4.6	3.7	-.5	-.4	1.1	.8	.5
JUL		.6	9.6	4.2	4.2		-1.3	1.1	.2	.1

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
						TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184573	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185976	19332	128282	30917	90162
1983	412	336	1655	1.007	9.18	183050	23127	118181	31680	80208
1982 III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184713	19920	125141	30757	87085
II	128	286	897	1.006	9.08	184627	23261	120745	30930	82809
III	206	-39	513	1.006	9.06	184350	24674	118174	31072	79688
IV	-381	286	520	1.009	9.25	183050	23127	118181	31680	80208
1984 I	-553	-275	-125	1.008	9.55	185844	22375	120057	32455	80941
II	-769	457	412	1.008	10.37	186629	21688	119652	33133	79645
1983 JUL	-16	-109	90	1.007	8.98	184234	24326	119446	30723	81454
AUG	151	-215	-62	1.009	8.84	184441	24972	118591	30881	80380
SEP	71	285	485	1.004	9.36	184350	24674	118174	31072	79688
OCT	162	-150	-10	1.005	9.34	183539	23925	117708	30913	79951
NOV	-220	-48	102	1.011	9.33	183340	23613	117855	31187	80250
DEC	-323	484	428	1.010	9.07	183050	23127	118181	31680	80208
1984 JAN	71	-297	-297	1.005	9.70	182980	22216	118366	32213	79958
FEB	-112	-354	-336	1.007	9.63	184402	21774	119294	32227	80639
MAR	-512	375	509	1.011	9.33	185844	22375	120057	32455	80941
APR	-374	-50	-128	1.004	10.12	185377	21711	119830	32722	80557
MAY	392	-404	-318	1.012	9.80	186656	22071	119797	32882	80256
JUN	-787	912	858	1.009	11.20	186629	21688	119652	33133	79645
JUL	1310				11.32	187250	21177	120697	33203	80256

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5382	199	29748
1981	12784	-35	12749	12524	361	6065	7112	42	38850
1982	13975	5025	19000	14948	978	4437	4946	246	44551
1983	13019	13300	26319	13263	765	3169	7999	176	51690
1982 III	998	2675	3673	4150	276	1636	787	118	10639
IV	11700	2900	14600	3749	312	417	2215	12	21305
1983 I	-35	3400	3365	3311	62	849	1342	-11	8917
II	1320	4200	5520	4295	454	1305	1939	16	13529
III	1414	4500	5914	2003	-19	437	2570	35	10939
IV	10320	1200	11520	3654	268	578	2148	136	18305
1984 I	469	2675	3144	2110	369	130	1310	66	7129
II	49	5000	5049	2279	118	687	2336	-9	10459

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.88	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
1983 JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
1983 JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.465	.549	5.447	128.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-650	51	-19	2604	-1295	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328
1984 I	625	-1050	-27	519	2241	-1249	1511	-214

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1983	-1149	-27	15	-203	-455	48	216	2751
1982 II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812
1984 I	-419	-104	5	-95	-57	7	-206	-24

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	67	164	-35	-248	73	149
1984 I	552	-58	334	-93	-9	-19	118

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2599	180
III	-50	-205	724	1659	1873	263
IV	-490	643	-772	-561	251	-469
1984 I	2846	-2849	379	1200	1177	-752

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	4.3	2.6	-.6	.1	-.2	.2	4.1
1982	-4.4	-2.1	2.1	2.0	-1.1	-.4	3.3
1983	3.3	3.7	3.4	.7	1.3	-1.2	3.1
1982 III	-.7	-.2	-.5	-.3	-.3	-.3	.9
IV	-.9	.1	2.7	.7	-.2	-1.2	.3
1983 I	2.0	.8	2.4	-.3	.4	.6	.2
II	1.8	2.3	-1.7	.5	1.2	-1.2	1.1
III	1.9	1.7	-.1	.0	-.1	1.3	1.5
IV	1.2	1.5	2.4	.6	1.3	.6	.8
1984 I	.8	2.4	.3	.8	1.2	.8	1.8
II		1.8					

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-903
1981	-1516	1.57	.52	-6450	-1.32	-.65	392
1982	666	-2.30	.45	-19950	.69	-.86	545
1983	421	-10.39	.17	-7038	.81	.05	1733
1982 III	1287	-4.98	.42	-22800	.61	-.55	567
IV	786	-6.31	.81	-17300	1.51	-1.21	549
1983 I	625	-2.94	.26	-25800	1.39	-.16	1249
II	1309	-9.56	-.06	-7600	.95	.13	1869
III	-288	-11.85	.28	2650	.27	.07	1917
IV	39	-17.21	.20	2600	.63	.17	1897
1984 I	-147	-19.41	.28	-10900	.67	-.28	2419
II			-.18		.12		2994

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	NA	-1.7	-2	5.6	4.7
1981	1.7	2.6	NA	-2.6	-2.3	-2.3	1.0
1982	-10.8	-8.1	NA	-1.5	-3.2	-2.3	.3
1983	5.6	6.4	3.1	1.4	.4	-5.3	3.5
1982 III	-3.0	-.9	.3	-2.3	-2.3	-4.6	1.0
IV	-4.0	-2.1	-.4	1.1	-1.1	-.7	-1.2
1983 I	5.6	2.4	1.3	.5	.7	.7	.9
II	3.0	4.3	.1	1.0	1.0	-4.7	1.6
III	4.3	5.1	2.2	.8	1.4	1.7	3.0
IV	3.7	2.5	1.6	-.3	2.2	1.4	2.9
1984 I	.5	2.7	-.4	1.5	.2		3.2
II		1.9	-2.8				2.6
1983 JUN	2.2	1.4	-1.4	-1.5	1.7	-3.0	1.0
JUL	.8	2.3	2.7	1.6	-.8	3.7	.3
AUG	1.6	1.4	.0	.0	.5	-2.3	2.4
SEP	1.7	1.3	1.0	-1.5	.8	2.6	1.0
OCT	.7	.8	.5	-1.6	.5	-1.5	.1
NOV	.8	.2	.3	3.9	1.6	6.7	1.3
DEC	1.9	.6	.8	-.8	-.3	-6.8	1.2
1984 JAN	.7	1.5	-.5	.8	.5	7.9	.2
FEB	-3.1	.9	-.3	-.8	1.1		3.3
MAR	1.0	.5	-1.1	1.5	-4.1		-1.3
APR	.8	.9	-1.4	-3.0	.7		.8
MAY	-.4	.4	-1.1	3.1	1.1		2.4
JUN		.5	.3				.1

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6	5.2	9.2	2.7
1983 JUL	11.9	9.3	12.3	-.2	9.3	2.5
AUG	11.6	9.3	12.2	.1	9.3	2.8
SEP	11.3	9.1	12.3	-.1	9.3	2.8
OCT	11.2	8.7	12.2	.1	9.2	2.6
NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	9.0	2.6
FEB	11.3	7.7	12.5	2.7	8.9	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.2	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.3	2.8
JUL	11.0	7.4	12.7			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	6.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1982 III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II	.9	1.1	2.0	1.8	.5	2.1	.9
1983 JUL	.4	.4	.5	.9	.3	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.3	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN	.4	.3	.3	.5	.3	.6	-.8
JUL					-.2	.3	.4

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 III	2.8	-3.8	-.6	2.7	-2.0	-2.6	-3.2
IV	-8.6	-7.5	6.5	6.7	-.2	-.7	-3.8
1983 I	2.6	3.3	1.3	-2.2	-.1	6.1	8.4
II	9.0	-3.6	-.6	6.3	.3	2.6	.1
III	.0	3.4	1.3	6.4	2.9	3.5	3.4
IV	9.4	2.1	9.2	7.2	3.9	11.1	6.2
1984 I	8.1	3.6	3.9	.2	5.1	5.0	4.6
II	4.5	-.3	.2	4.2			5.0
1983 JUN	1.2	9.3	7.1	4.8	3.8	5.5	2.3
JUL	-3.9	-3.1	-6.3	-.8	-2.4	3.3	-.2
AUG	6.3	.6	3.1	6.9	2.2	-6.0	4.0
SEP	.4	4.1	4.2	-2.8	2.6	10.4	-.9
OCT	3.3	-1.3	.4	3.8	-.8	5.2	2.4
NOV	3.4	.2	2.0	2.6	2.2	3.8	5.4
DEC	3.9	1.4	10.0	3.6	2.3	-4.4	-1.7
1984 JAN	4.5	5.9	-10.0	.4	.6	10.6	2.1
FEB	-4.8	-6.1	14.1	-8.8	5.9	-5.8	1.7
MAR	9.4	3.0	-4.3	8.2	-5.1	1.9	2.0
APR	-4.3	-1.2	-5.6	-2.9	.2	-9.8	.6
MAY	7.3	2.4	4.9	10.7	1.4	8.2	3.3
JUN	-.6	-1.8	4.4	-5.6			.5

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 III	1.9	6.8	-4.2	4.2	-2.2	-1.6	-3.2
IV	-10.9	-6.9	1.8	1.1	.2	-5.1	-4.3
1983 I	9.8	- .7	12.1	- .2	.0	9.1	1.3
II	3.9	6.3	2.7	- .3	2.8	-1.9	-2.6
III	7.8	7.6	-1.5	1.4	3.5	6.1	1.6
IV	9.3	5.1	7.3	5.4	4.9	1.4	6.7
1984 I	8.8	12.8	4.3	6.0	3.2	14.1	1.7
II	1.3	- .1	7.6	2.4			4.1
1983 JUN	4.3	-2.3	-6.3	-1.9	2.5	23.5	19.1
JUL	-1.8	4.1	1.0	-1.4	- .9	- .1	-14.4
AUG	7.9	3.9	.1	-2.7	.8	2.6	10.8
SEP	3.6	-1.1	1.6	-3.5	6.5	6.2	3.2
OCT	2.1	8.5	9.7	4.1	-3.1	-1.9	.7
NOV	.7	-5.0	-7.0	3.6	3.7	-3.0	- .3
DEC	4.6	- .6	4.7	1.1	3.1	1.5	2.0
1984 JAN	.3	15.7	1.8	9.2	-1.7	14.1	-2.4
FEB	3.6	-1.8	-1.5	-9.3	3.7	-5.8	3.9
MAR	7.5	2.5	8.5	5.0	-2.4	12.5	1.1
APR	-8.2	6.1	4.9	- .5	1.5	-7.9	-1.3
MAY	9.4	-9.8	-4.1	3.7	-2.0	6.1	6.1
JUN	-6.0	- .9	1.3	1.7			-1.8

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	140
1980	733	-3.04	.10	-4.97	.74	-1.59	138
1981	614	-3.32	.24	-4.19	2.26	-1.49	1672
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1535
1983	1454	-5.77	-.09	-3.53	3.47	-.98	2623
1982 III	1684	-4.47	.20	-9.63	4.33	-1.47	1474
IV	1670	-4.27	.42	-6.81	4.18	-1.03	1473
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.37	2267
II	1750	-5.49	-.22	-4.30	3.38	-.95	2531
III	1294	-6.59	-.08	-1.46	3.28	-1.24	2783
IV	1427	-7.43	.00	-.42	3.06	-.37	2913
1984 I	1496	-9.94	-.02	-4.29	3.86	-1.35	3341
II	1802	-9.98	-.43	-3.19			3591
1983 JUN	1555	-4.96	.15	-3.70	3.91	-1.09	1804
JUL	1367	-6.37	-.22	-3.25	3.32	-.79	3229
AUG	1357	-7.16	-.08	-.82	3.83	-1.60	2767
SEP	1159	-6.22	.05	-.33	2.68	-1.34	2351
OCT	1274	-8.43	-.42	-.55	3.43	-.64	2577
NOV	1498	-7.12	.07	-1.18	2.99	.07	3291
DEC	1508	-6.74	.36	.47	2.77	-.55	2870
1984 JAN	1872	-9.47	-.32	-5.47	3.60	-.98	3396
FEB	1182	-10.09	.49	-4.59	4.59	-.92	3234
MAR	1433	-10.26	-.23	-2.80	3.38	-2.14	3392
APR	1683	-12.19	-.84	-4.41	2.95	-2.17	3616
MAY	1653	-8.84	-.32	.08	4.21	-2.10	3447
JUN	2070	-8.91	-.15	-5.25			3708

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

(2) MILLIONS.

(3) BILLIONS.

(4) TRILLIONS.

(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.2	2.3	15.8	.8
1981	4.4	7.1	11.5	12.2	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.6	10.0	10.5	15.3	3.0
1982 III	-1.9	1.5	3.6	2.8	1.1	4.4	1.2
IV	1.3	3.3	5.4	2.4	1.6	5.1	2.2
1983 I	5.7	3.5	2.4	2.0	5.0	2.7	2.2
II	3.2	3.0	3.9	2.8	2.7	2.7	-.2
III	2.0	2.3	2.0	2.3	1.6	2.5	.3
IV	.4	1.2	2.7	1.8	.2	5.4	2.3
1984 I	.7	1.8	3.0	1.7	.1	2.1	-2.2
II	1.4	1.6	5.6		.7	2.5	1.3
1983 JUL	.9	.6	-.4	1.0	.4	2.2	3.5
AUG	-.3	.5	.8	.5	.4	1.9	-3.3
SEP	1.3	.3	-.3	-.2	-.1	1.1	1.8
OCT	-.7	.5	1.8	.9	.7	.9	-2.3
NOV	.6	.3	.7	.2	-.8	-1.6	.1
DEC	-.2	.4	1.2	2.0	.1	2.9	-.1
1984 JAN	-.4	.9	.7	-.4	.7	.5	.3
FEB	-.4	.5	.4	-.4	-.5	.2	.4
MAR	1.5	.4	3.0	2.6	-.1	1.4	2.2
APR	.6	.1	1.8		2.0	.9	1.5
MAY	.0	1.1	1.5		-1.3	1.0	-2.6
JUN	-.4	1.0	1.9		-.5		.7
JUL	-1.3						

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.8
1983 JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5	12.3	7.8	17.0	5.8
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.8
JUL	13.5	13.0	12.0		7.8	17.0	5.8

SOURCE: DATA RESOURCES OF CANADA.



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Current Economic Analysis



September 1984



Canada

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Current Economic Analysis Division

Current Economic Analysis

September 1984

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of Data Available as of September 14, 1984¹

Summary²

Real GNP growth remained at the first quarter rate of 0.7 per cent in the second quarter, a deceleration from the more rapid rates of growth in the first year of recovery. There is evidence, however, that the underlying trend of economic activity decelerated in the first half of the year and that growth will slacken further in the short term. The slower underlying trend of aggregate demand has been evident in a steady deceleration of final demand from growth of 1.5 per cent in the last quarter of 1983 to 0.4 per cent in the second quarter, accompanied by an accumulation of stocks over this period. A slowdown of output gains would have already appeared within the first half of 1984 but for irregular factors, notably the end of labour disputes in the pulp and paper industry. The growth in real GNP, excluding the effect of these work stoppages in the paper and allied industries, slowed from 1.0 per cent in the first quarter to 0.5 per cent in the second. Prospects are for a continued slowdown of production consistent with the developing slack evident in the leading indicators, which is not likely to be soon reversed, to judge by the data on labour inputs, monetary growth, and United States demand in July and August. In particular, there is little evidence that the increase in retail sales at mid year represents the beginning of an upturn in sales, but may indicate an attempt at de-stocking by retailers. Strike effects also will contribute to slower production and lower inventories in the third quarter. A slower rate of output growth would further delay the recovery of per capita GNP to pre-recession levels (it is currently 1.8 per cent below the last peak).

It is unlikely that the burst of retail spending in June, which helped to raise total consumer demand one per cent in the second quarter, will be long-sustained or will have sizeable multiplier effects through higher spending in other sectors of the economy. Much of the gain was triggered by widespread price discounts, which appear to have butressed sales against the slowing influence exerted by high interest rates and the weak underlying trend of real incomes. One-half the gain in personal expenditure on

goods originated in those components where prices fell (and which account for only 16.8 per cent of the level of sales), resulting in lower profit margins for retailers in the second quarter. Consumers, whose incomes in the second quarter increased at an unusually rapid rate largely due to transitory factors (about half of the upturn in labour income growth originated in higher special payments and lower strike effects), responded by stepping up purchases. However, there are few signs of an extension of this movement in the third quarter, as the most cyclically sensitive components of consumer demand have begun to decline (notably furniture and appliances and passenger cars). In addition, real personal incomes in the third quarter will be checked by the upturn in food and energy prices at mid year, by lower employment in relatively high-wage industries in the goods-producing sector in July and August, and by increased strike activity (notably in manufacturing). Retailers themselves apparently do not anticipate a sustained upturn of consumer demand, as the increased sales in the second quarter did not lead to a reversal of the weak trend of new orders received by manufacturers, while imports of household goods decelerated. This suggests that prices were lowered to prevent an increase in retail inventories at a time when interest rates were rising and consumer confidence was declining. As a result, inventory accumulation was most accentuated in the manufacturing sector, which apparently contributed to cutbacks in production in the third quarter.

The outlook for output in the goods-producing sector in the third quarter as a whole is relatively weak, notably in the manufacturing sector. Labour force survey employment data for goods production declined on balance in July and August due to increased layoffs, while the number of labour disputes increased. The weakness of labour inputs is in line with the pessimism held for manufacturing production plans for the third quarter evident in the July business conditions survey and the sluggish trend of new orders following the second quarter slowdown in final demand originating in government current expenditure, fixed investment, and U.S. demand. Similarly, output in the primary sector may be checked by the build-up of stocks and the weakness of prices that occurred in the second quarter (although exports of primary goods have been maintained by a temporary bulge in shipments of coal to Japan and of wheat to other America). Increased unfilled orders in some durable goods industries related to investment demand may help to sustain activity in the second half of the year.

The outlook for the service-producing sector, which normally lags behind the overall business cycle and which fluctuates less, is better than for goods. Employment in services turned up in July and August, although sustained

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

² The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

growth has been most concentrated in the financial sector. The accelerated hiring in this sector, which has been evident since May (up about 10 per cent), has not been reflected in a proportional increase in the output of financial services, and instead may largely be explained by the restructuring of the financial services industry following regulatory changes (which appears to be increasing hiring as firms prepare to provide financial services they did not provide before). Employment remains sluggish in industries oriented to consumer and government demand.

After a diffuse decline in the second quarter (−0.3 per cent), the volume of exports lent some strength to final demand early in the third quarter. This rebound resulted from a firming of overseas shipments, which offset the slowing trend of exports to the United States. The large weight of American demand in total exports (about 77 per cent), and the unusually large gains in shipments overseas recently which are not likely to be soon repeated (notably for coal, wheat, iron ore, crude oil, and pulp and paper) suggest that the firming trend may not be solidly based. This notion is reinforced by the spate of indications of a more marked deceleration of the United States economy in the second half of the year, as the leading indicators have weakened in response to lower household demand. In particular, nominal retail sales, new housing starts, and employment all declined in July and August.

- Led by gains in service-producing industries and construction, **real domestic product** rose 0.4 per cent in June, slightly above the average monthly gain in the first half of 1984. Slower industrial production, notably for durable manufactured goods and primary commodities, and sluggish demand for personal and government services have restrained the growth of domestic output in the first half of 1984. Real output rose 0.8 per cent in the second quarter to a level 0.6 per cent above its pre-recession level; on a per capita basis, however, domestic output remains 2.7 per cent below previous peak levels.
- A 0.2 per cent downturn of employment in August as measured by the **labour force survey** reinforced the notion that the gains in June and July were more irregular than cyclical. Employment in goods-producing industries has declined 0.4 per cent over the last two months, notably in manufacturing. Employment growth in the service sector decelerated from 1.0 per cent in July to 0.2 per cent in August, due to a reversal in trade and transportation. Hiring continued at a relatively rapid rate in the finance, insurance, and real estate industry (+4.3

per cent), although this may reflect more a restructuring of the financial services industry in response to regulatory changes than an increase in value-added output. The unemployment rate was little changed, edging up to 11.2 per cent in August, as labour force growth was restrained by lower youth labour force participation.

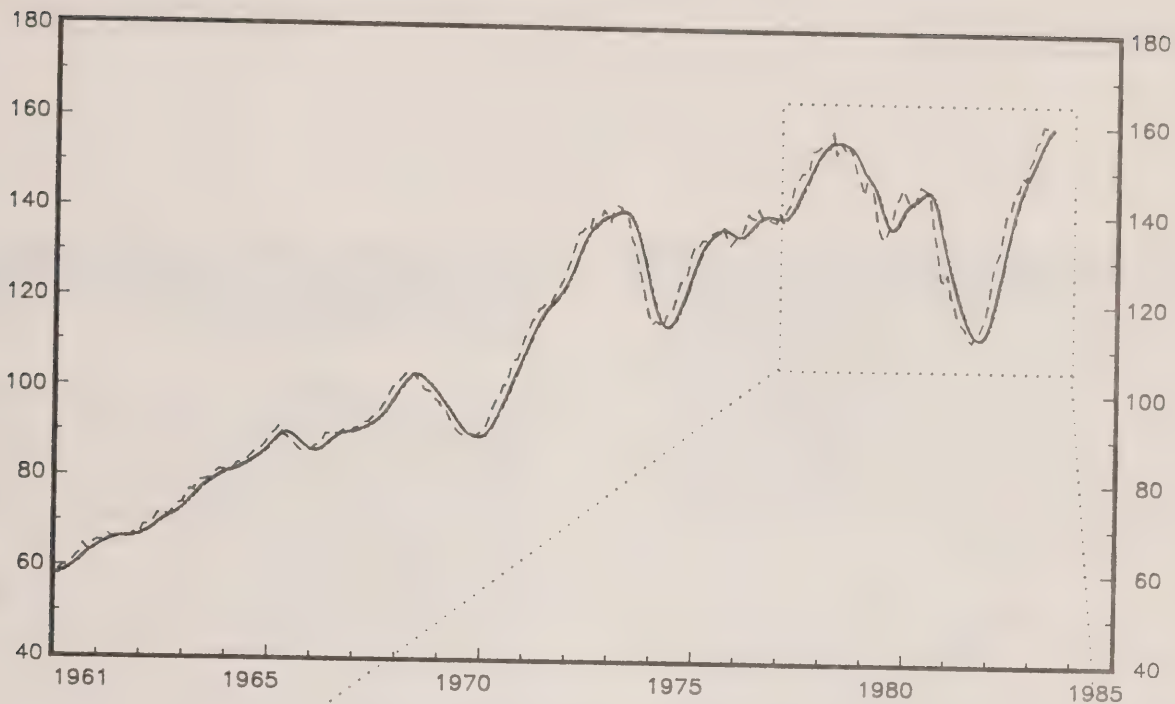
- The volume of **retail sales** rose 1.0 per cent in June, somewhat above the average monthly increase of 0.3 per cent recorded since the new year. Price discounts, evident in a 0.5 per cent decline in the implicit price index for June, served to stimulate sales of semi-durable goods (+2.2 per cent). Lower prices paid also helped to buttress demand for durable goods (+0.4 per cent) against the restraining influence of increasing interest rates, while a 1.0 per cent drop in prices accounted for the increase in the volume of sales of non-durable goods. The short-term stimulus of lower prices had been evident in the distribution of growth of personal expenditure on goods in the second quarter, as half the gain originated in those 13 components (out of a total of 55) where prices declined, whereas they comprise only 16.8 per cent of sales.
- **Personal disposable incomes** rose 3.3 per cent relative to the personal expenditure deflator in the second quarter, following two quarters of decline. Over one-half (57 per cent) of the upturn reflected factors which are unlikely to be repeated in the third quarter (including a marked drop in inflation, a reduction in strike effects, an increase in special payments, and a drop in income tax collections). In particular, inflation in the unadjusted CPI rose slightly in June and July, while more numerous strikes and lockouts occurred in the manufacturing sector (notably food products).
- **Housing starts** in urban areas were little changed at 108,000 units at annual rates in July. An upturn in building permits issued, notably for single-family dwellings in urban centres in Ontario, offset weakness in other regions. A drop in new housing prices in some major urban centres and government aid programs have supported the market for new homes relative to the resale market, which continued to soften in July.
- **Manufacturing activity** in June showed further evidence of a slowdown, as a softening of new orders since the new year has begun to be reflected in slower shipments

Figure 1

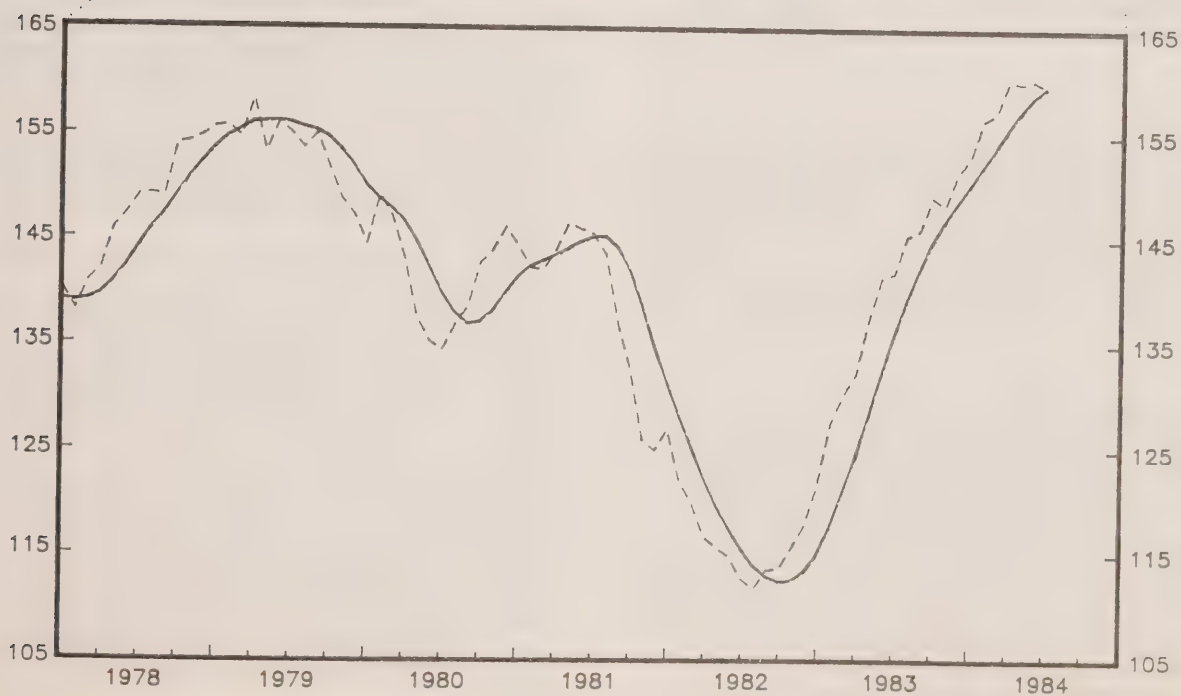
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to June 1984



January 1978 to June 1984



growth and an accelerated build-up of finished goods inventories. The filtered volume of total new orders declined 0.09 per cent in June, as the recent increase in retail sales has not been transmitted to manufacturers. In fact, most consumer-oriented manufacturing industries perceived a slackening of activity in the July business conditions survey. The second quarter downturn of government current expenditure, investment in machinery and equipment, and export demand also slowed orders. Real shipments growth eased from 0.70 per cent to 0.44 per cent in June, about one-quarter of the peak rate recorded in January.

- Total **stock accumulation** in manufacturing eased in June, as the recent build-up of raw materials stocks appears to be slowing to more than offset an acceleration in finished goods stocks. Total constant dollar inventories rose \$40 million in June, notably in the wood industry where demand dropped sharply. Aside from the overall consistency of inventory accumulation with slowing demand, stock movements appear to be explained by industry-specific factors, such as the course of labour negotiations (notably in the food and paper industries) or by increased unfilled orders jumped in the second quarter). Overall, the growth of unfilled orders eased to 1.49 per cent in June from 1.90 per cent in May.
- The gradual recovery of the volume of **business investment** was temporarily interrupted in the second quarter (-0.8 per cent) due to lower outlays for machinery and equipment. The sluggish course of investment intentions augured by the mid-year results of the Private and Public Investment Intentions survey is reinforced by continued weak capacity utilization in the second quarter (72.3 per cent) and by a decline in overall corporate profits before taxes.
- Nominal **merchandise exports** firmed early in the third quarter, as the short-term trend was little changed at 1.8 per cent. While there was an ongoing slowdown of export demand in the United States (which accounts for over 75 per cent of total exports) in line with the weakening of demand in key sectors such as autos and housing, shipments overseas have jumped sharply to buttress export growth in the short term. The increase in shipments to Europe should proceed as strike effects diminished in the third quarter outside of the U.K., whereas the recent increase for Japanese and non-OECD demand may be difficult to sustain, partly reflect-

ing unusual gains for wheat and coal. The growth of nominal merchandise imports continued to ease, falling to 0.7 per cent, notably due to weaker demand for end products and crude petroleum.

- Largely due to an upturn in food and energy **prices**, the indices of inflation turned up marginally in July. The unadjusted CPI rose 0.4 per cent and 0.6 per cent in June and July, compared to an average of 0.2 per cent in the prior three months. Restrained prices for durable and semi-durable goods checked the advance of the CPI excluding food and energy to 0.3 per cent. The seasonally adjusted ISPI rose 0.3 per cent, as increased food and energy costs were partly offset by declines for durable goods industries where demand is weak. The low level of capacity utilization (72.3 per cent) and of wage settlements (+2.9 per cent excluding COLA clauses) in the second quarter should encourage continued moderate inflation. The Raw Materials Price Index has been little changed since March, as lower prices in internationally traded goods have counterbalanced the upward pressure on prices from the lower international value of the Canadian dollar.

According to the composite leading index in June, output growth will be somewhat reduced during the second half of the year from the moderate rates posted in the first half. The index decelerated noticeably in June for the second straight month, from 0.87 per cent to 0.59 per cent. This deceleration reflects declines in the non-filtered version³ in

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

April (-0.2 per cent) and in June (-0.4 per cent). The major signs of a further easing of growth emanate from the consumer and export sectors, and from the indicator of profit margins. This deceleration of final demand was

reflected in stock accumulation in manufacturing which, with no indication that firms regard stocks as too low, augurs a further slowing of output.

The Canadian Composite Leading Indicator

In June, the leading indicators of consumer demand remained unfavourable, partly due to ongoing high interest rates and lower consumer confidence: new motor vehicle sales continued to decelerate (from 0.67 per cent to 0.44 per cent) while furniture and appliance sales declined 0.91 per cent. Overall consumer demand rose in the second quarter, as higher real incomes stimulated purchases of some semi- and non-durable goods. However, much of the increase in incomes was due to irregular factors and, along with the uneven nature of employment gains during the summer, suggests that spending on semi- and non-durable goods may be less important in coming months. The signs of a moderation of spending are reinforced by a further slowdown of the growth of wage rates to post-1967 lows, while prices rose at the turn of the second quarter. Negotiated wage settlements (without COLA clauses) signed in large bargaining units in the second quarter rose an average of 2.9 per cent at annual rates, after a 3.9 per cent increase in the first quarter.

The residential construction leading index⁴ turned up for the first time in 11 months in June (+0.77 per cent), reflecting a firming of housing activity after several quarterly declines. The recent behaviour of two of the components of this index, building permits and housing starts, is more reflective of building activity in the short run, suggesting a stabilization of new housing activity rather than a marked increase. Housing starts in urban areas declined 4.5 per cent in non-filtered terms in June, continuing to oscillate along with permits around low levels. The number of mortgage loan approvals rose in June for the fourth straight month, particularly for single dwellings, accounting for most of the gain in the housing index. This sizeable increase appears to reflect mainly an advancement in the timing of credit demand as a hedge against rising interest rates.

The steady moderation of final demand, to a rate of increase of only 0.4 per cent in the second quarter, continued to influence the course of the manufacturing leading indicators in June. Following a drop in shipments together with an increase in stocks in non-filtered terms in recent months, the ratio of shipments to finished goods stocks slowed (+0.002) in June, and there is no evidence of a sustained period of voluntary stock accumulation. In the July business conditions survey, firms said that they were largely satisfied with stock levels. New orders for durable goods edged up (+0.65 per cent) along with the average

workweek (+0.07 per cent) in June, after declines earlier in the year. Nevertheless, these upturns may not be sustained in the short term, as the sources of growth in the second quarter were transitory (notably a recovery from labour disputes in pulp and paper). The indicator of profit margins continued to slow in June (+0.02 per cent), reflecting two consecutive monthly declines in the non-filtered version.

The leading indicator for the United States slowed markedly in June (+0.26 per cent), which suggests that our exports probably will contribute to a further weakening of final demand in the next several months. Exports to the United States posted a second straight decline (-0.8 per cent in the month of July), a result of weakness in cyclically sensitive sectors such as autos and housing as well as crude and intermediate materials. The sources of the drop in the leading indicator for the United States reflected this weakness, as building permits fell to a low level of 1.26 million units at annual rates according to preliminary data for July, and the indicators of investment and inventory demand showed signs of easing, following the flattening out of orders in the household sector to date in 1984. Total exports were sustained in July by the steady gains of shipments to Europe and Japan, particularly crude and fabricated materials.

The deterioration of the financial market indicators continued into June, with the Toronto Stock Exchange index off 2.53 per cent and the real money supply down 0.05 per cent after a brief upturn in May. These negative signs, for components with the longest lead times at turning points, reinforce the expectations of a further slowdown of growth in the second half of the year.

Output

Led by gains in service-producing and construction industries for the second consecutive month, real domestic product rose 0.4 per cent in June, slightly above the average monthly gain in the first half of 1984. Growth for the second quarter (+0.8 per cent) was little changed from the more gradual rate established in the first quarter, with services and construction also accounting for most of the gain as the diffusion index of RDP fell from 64.8 to 61.7 in the quarter. Weakening industrial production and slack demand for many personal and government services have restrained the growth of domestic output so far in 1984, and little change was apparent in June. Entering the third quarter, production in the goods-producing sector will be influenced by weak demand for manufacturing durable goods and primary commodities and by increased

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Canadian Leading Indicators **Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
July	-1.44	-.9	-.21	-7.78	.14	-.60
August	-.91	1.7	-.17	-7.33	.18	-.91
September	-.45	.1	-.27	-6.01	.35	-.94
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.23	2.2	.16	-4.96	.92	.04
December	1.11	1.0	.04	-5.07	.76	-.09
1984						
January	1.21	2.3	-.04	-2.86	.61	-.17
February	1.15	.4	-.03	-.91	.66	-.32
March	1.24	2.0	.00	-.51	.63	-.20
April	1.09	-.2	-.12	-.76	.60	-.05
May	.87	.1	-.07	-.14	.54	.02
June	.59	-.4	.07	.77	.26	-.05
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1982						
July	-.11	-1.24	-3.01	-.004	-3.77	.01
August	.12	-1.29	-1.64	.010	-1.26	.07
September	-.72	-.64	-.32	.007	.37	.12
October	-1.91	.51	-2.59	-.003	3.11	.14
November	-1.08	1.27	-1.01	-.004	5.38	.14
December	-2.03	2.19	2.65	.003	7.55	.12
1983						
January	-.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	1.07	-.01	4.54	.018	.67	.04
February	-.30	-.34	3.35	.012	-.16	.06
March	-.32	.01	2.64	.011	-.93	.08
April	-.70	.27	1.12	.007	-1.76	.08
May	.14	-.42	.67	.002	-2.49	.06
June	.65	-.91	.44	.002	-2.53	.02

¹ Composite index of housing starts (Units) building permits (dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items.

³ Difference from previous month.

⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

strike effects. New orders and production plans for manufacturing industries have turned down, while the accumulation of unfilled orders in machinery and electrical products will not significantly affect shipments until early 1985, to judge by the past lags between orders and shipments. While the cyclical indicators for goods are largely negative, the short-term course of the service sector is unclear, as the drop in auto sales in July and August is not encouraging for trade activity, while employment growth continues at a rapid pace in financial industries.

Output in goods-producing industries rose by 0.3 per cent in June, as gains in building construction and manufacturing output offset declines in forestry and mining. The upturn in construction reflects increases in residential and non-residential building, although the second quarter drop of building permits for both these sectors augurs renewed weakness in the third quarter. Slower growth in construction employment in July and August reflects this softening, even without allowance for the numerous lockouts and strikes in the construction industries in Ontario and Alberta. For the second quarter as a whole, a small drop in residential work-put-in-place (-0.2 per cent) was outweighed by increased non-residential construction to lift total construction activity by 1.8 per cent. The drop in home-building was the fourth consecutive quarterly decline, leaving output 37 per cent above the trough attained in the 1982 recession.

Manufacturing production (+0.7 per cent) accounted for all of the gain in industrial output (+0.4 per cent) in June. This raised the second quarter increase in manufacturing output to 0.4 per cent, following a sluggish first quarter (+0.1 per cent). On a quarterly basis, all of the increase in output was accounted for by a recovery from labour disputes in the west coast pulp and paper industry. By June, the effect of the first quarter labour stoppage in pulp and paper appears to have largely dissipated, as output and shipments stabilized at near their May levels.

Most of the June increase in manufacturing production originated in a small number of industries, notably food (+1.9 per cent), automobiles (+2.3 per cent), machinery (+5.5 per cent), and clothing (+2.1 per cent), as a majority of industries cut back. The gains in food and automobiles have been reflected in increased stock accumulation in these industries in the second quarter, which is suggestive that hedging against strikes (which occurred in the meat and fish industries in July and August and are a possibility for autos in September) is a prime motive. Consumer demand for food and autos also turned up in June, although the downward trend of demand for these

goods so far in 1984 suggests that this was not a significant explanatory factor in the recent gains of output in these industries. Output gains in the machinery and clothing industries may be on firmer ground, as external and consumer demand respectively have been buoyant.

Eleven of the 20 major industry groups in manufacturing cut back output in June, although most of the declines were relatively small. The steepest drop was in furniture and fixtures (-2.3 per cent), reflecting the recent slide of household demand. Durable goods industries such as electrical products, non-metallic minerals, and primary metals continued to weaken, in response to the slackening of final demand for interest-rate sensitive goods in the second quarter (notably refined metal products within primary metals, household appliances and industrial equipment in electrical products, and construction materials within non-metallic minerals). Production also declined in the petroleum refining and chemicals industries, following a recent build-up of inventories accompanied by a deceleration of shipments. The effect of weakness of commodity demand in international and domestic markets also was evident in lower output in forestry (-22 per cent) and mining (-0.5 per cent) in June.

The recent gains in the service-producing sector, which normally lags behind the movement of the business cycle, have been led by the trade, transportation, financial, and business services industries. A gain in wholesale trade accounted for three-quarters of the increase in the service sector in June (+0.5 per cent), as there was a small decrease in the transportation and financial sectors after large gains in May. Most of the 0.4 per cent increase in community, business, and personal services reflected steady growth in services to business management. Growth in employment in the financial industries continued into July and August, although these gains may reflect more the re-organization in the industry following the deregulation of services that can be provided by different industries rather than an actual increase in output. Demand for personal services was unchanged, while government services remained restrained. Output in industries oriented to government demand edged up in June. This ongoing public sector restraint largely accounts for the weak participation of the non-commercial sector of the economy in the recovery (up 1.8 per cent in total since January 1983).

Households

Sparked by price discounts, consumer demand rose in the second quarter, notably for semi-durable goods. A temporary upturn in disposable incomes encouraged higher

spending in the quarter, although the August decline in employment (-0.2 per cent) is a reminder of the sluggish underlying course of labour market conditions and real incomes. The August decrease along with a second consecutive decline in employment in goods-producing industries follows a slackening of final demand for goods in the second quarter, which apparently persisted into the third. Employment in the services sector continued to rise, reflecting continued extraordinary gains in the financial sector which may not be strictly related to higher output.

A downturn in **employment** in August (-20,000) provides further evidence that the increases in June and July were irregular rather than cyclical. In August, the uneven character of the employment fluctuations persisted among the various occupational groups and regions, which corroborates the indices given by final demand and stocks that output will remain little changed in the near term. In recent months, the trend of employment has remained steady only in Ontario, as manufacturing apparently continued to respond to the upturn in the automotive trade balance with the United States in the second quarter. According to seasonally adjusted figures for August, however, the employment trend levelled off, which may indicate that the auto industry, the main source of economic growth in the previous three quarters, is losing its momentum. Only the construction industry avoided the employment decline evident in the goods-producing industries in August (-0.3 per cent). The increase in construction, however, was due to an upturn in part-time employment following the one-month decrease in May.

Employment growth in the service-producing sector slowed from 1.0 per cent in July to 0.2 per cent in August. The slowdown was attributable to the transportation industry as well as to services in Quebec. Employment was down in trade and slowed sharply in community, business and personal services and public administration. The unusual gain in employment in finance, insurance and real estate apparently originated from a restructuring of financial services.

The slight decline in employment in August was accompanied by a rise in the labour force, which led to a marginal increase in the unemployment rate to 11.2 per cent. The labour force grew substantially among adult workers of both sexes in most regions of the country. The overall increase was modest, however, as participation rates fell among young people and in Quebec, where employment stabilized recently while the number of discouraged workers rose. The labour force was up sharply in Ontario and the Atlantic provinces, with an increase in the number of unemployed persons returning to the labour

force after absences of varying lengths. This movement is part of a normal cyclical recovery of the labour force.

The **housing** situation in Canada is characterized by uncertainty related to the upturn in interest rates. Residential investment posted an increase in the second quarter (+2.3 per cent), primarily attributable to the strength of the single-family housing component (+3.9 per cent). Housing starts edged up to 108,000 units in July in urban centres, which represents a modest gain of 0.9 per cent from June. At the same time, intentions as measured by building permits were higher (123,600 in June) and were rising more rapidly than starts (+6.2 per cent in June). The relative strength of permits evident since March will probably have a favourable impact on residential investment in the third quarter. The upturn of permits in June may be temporary in view of the significant decline in employment in various key sectors of the economy. Furthermore, the gains in the new housing sector in June occurred mainly in Ontario (+12.6 per cent) and Quebec (+31.8 per cent). These two provinces explain about 62 per cent of activity in the Canadian residential sector since the beginning of the year.

The **single-family housing** sector is showing a slight upturn in activity, but it is far from the peak reached in 1983. In July, starts (71,000 units in urban centres) were up 12.7 per cent from the preceding month. The turnaround that appears to be imminent in the new single-family market is not evident in the resale market. The trend-cycle for units sold through the Multiple Listing Service (MLS) continued to decline as it has since August 1983. As a result, it seems reasonable to conclude that the new single-family housing market is being bolstered primarily by a small group of households, which includes first-time buyers who are eligible for the Registered Home Ownership Savings Plan.

Ontario is clearly playing a key role in the single-family housing sector. It is the only region in which intentions are rising at present. The recovery of sales that occurred in the automobile industry and stimulated a number of local economies explains part of the resurgence of residential investment in Ontario. However, the incipient slowdown in the car market may have a negative impact on the regions directly related to this sector. In Quebec, despite the continuation of the *Corvée-Habitation* program (which since the first of January 1984 has reduced financial incentives), the trend-cycle of intentions continued to fall in June at an increasingly rapid pace (-2.0 per cent). The Prairie region maintained its very low level of activity, while British Columbia has not bottomed out yet. It appears that the Atlantic region reached a plateau about six months ago.

Activity in the **multiple housing** sector is still sluggish. According to the national accounts, investment was down by 2.5 per cent in the second quarter, mainly as a result of the retrenchment in the apartment sector (-5.0 per cent). The remaining components, notably doubles and row houses, posted gains (0.5 and 7.5 per cent respectively). Starts slowed down again in July to 37,000 units in urban centres, which represents a 15.9 per cent decline from June. All regions were affected: Atlantic (-37.0 per cent), Quebec (-22.4 per cent), Ontario (-16.1 per cent), Prairies (-4.2 per cent) and British Columbia (-12.8 per cent). The gap between intentions and starts continued to widen, which indicates that builders are either postponing starting dates or cancelling projects after obtaining the permits. CMHC figures on the number of vacant completed units suggest that the turnover of new housing stock is decelerating.

The volume of **retail sales** rose by 1.0 per cent in June, slightly above the average monthly increase of 0.3 per cent recorded since the new year. Most of the recent increase in retail sales apparently was met by de-stocking by retailers (retail stocks fell by \$500 million in volume in the second quarter), who appear to have lowered prices to move stocks. The drop in retail trade profit margins from 1.8 per cent of sales to 1.6 per cent in the second quarter supports this notion (notably for department stores). Certainly, most industries oriented to consumer demand in the manufacturing sector did not report a pick-up in orders or production plans in the July business conditions survey, while the July gain in trade employment (concentrated in Quebec) was largely reversed in August. Thus, without any linkages through inventories, orders, employment or even profits for possible investment, the June gain in retail sales appears to have few implications for business cycle analysts.

In the first half of 1984, sales rose at an annual rate of 3.4 per cent, a significant slowdown from the 5.2 per cent gain in the twelve months of 1983. The weakening of demand also has been relatively diffuse, as on average six of the 15 components of retail sales have declined per month to date in 1984. The moderating trend of consumer demand has been most evident in its most cyclically sensitive components, namely furniture and appliances (-2.3 per cent since December) and passenger cars (+0.1 per cent since December). Consumer demand also has been sluggish to date this year for other housing-related components, such as semi-durable household furnishings, and consumption of non-durable goods such as food and gasoline.

The sluggish growth of demand for total durable (+1.2 per cent) and non-durable (+0.6 per cent) goods since January has been partly offset by strengthening demand for semi-durables (+5.0 per cent). In this respect, June was a typical month for 1984, as higher spending was spearheaded by semi-durable goods (+2.2 per cent), notably clothing and footwear. Price discounts, reflected in a 0.5 per cent decline in the implicit price index for semi-durable goods, served to stimulate sales, as did the recent strengthening of real disposable incomes. The latter rose 3.3 per cent in the second quarter, with the upturn largely attributable to a recovery from strike effects, an accelerated rate of income tax refunds and special payments in the second quarter, and a marked easing of inflation. Price reductions to buttress faltering demand for durable goods, perhaps to offset part of the higher cost of consumer financing, have been a recurring feature in 1984, fostered by the declining trend of unit labour costs in the trade sector. The implicit price index for durable goods fell by 0.5 cent in June, to bring the cumulative decline to 1.7 per cent since February. These price cuts have been partly successful in sustaining sales growth, as demand for durable goods edged up 0.4 per cent in June, notably for recreational goods and home entertainment goods where price competition intensified following a weak first quarter for sales. A 1.0 per cent drop in prices paid for non-durable goods in June accounted for the 1.0 per cent gain in volume, notably food consumption.

The regional distribution of retail sales, which is available only in nominal terms, reflects the patchy gains in consumer demand in the past three months. Quebec (+2.9 per cent) was the only region to surpass the national average (+2.2 per cent) growth rate in the last three months, partly as housing and business investment have strengthened in this region relative to the national average in 1984. (This strength appears to have precipitated the sharp increase in trade employment in Quebec in July, although this was quickly reversed in August). Sales gains were only slightly below the national average in Ontario and the Prairie provinces. The weakest performance occurred in British Columbia, which so far in 1984 has been checkered by labour disputes and weak business investment in the primary sector. Strikes in public transit in Vancouver beginning in early May probably served to hamper retail sales in this region.

The upturn of spending towards the end of the second quarter appears to reflect a number of transitory factors. On the one hand, the implicit price index of personal expenditure decelerated from 1.1 per cent in the first quarter to 0.5 per cent in the second, reflecting numerous price

reductions (13 in total) within the 55 components of expenditures on goods. In fact, the increase in real spending for these 13 components, for which prices were cut to stimulate flagging sales, accounted for one-half of the gain in total outlays for goods in the quarter (notably for televisions, gasoline, and household furnishings). The localized nature of the pockets of growth in consumer demand is reflected in the diffusion of declines in personal expenditure on goods and services. Of the 130 components, 52 (or equivalent to 40 per cent) declined in the second quarter. This is down slightly from 62 (or 48 per cent) in the previous quarter, largely due to the stimulus of price cuts in the second quarter, but still substantially above the 1983 average of 48 (37 per cent) components in decline.

Moreover, much of the gain in real disposable incomes in the second quarter appears to reflect transitory factors. In particular, of the 3.3 per cent gain in disposable incomes relative to prices, over one-half (57 per cent) originated in the slowdown of inflation, a reduction of strike effects, a drop in income taxes, and an increase in special payments. It is not clear that any of these factors will continue to stimulate consumer incomes and demand in the short term. The CPI turned up in June and July due to increased food and energy prices, strike activity appears to have risen early in the third quarter, while the \$2.3 billion drop in personal income tax collections in the second quarter appears related to an unusually rapid processing of income tax refunds by Revenue Canada. Personal income taxes are scheduled to rise by several hundred million in the autumn, reflecting tax increases enacted in the 1983 federal budget. Special payments are by definition non-recurring in nature. An analysis of the sources of growth within labour income leads to a similar evaluation of the transitory nature of the second quarter gain, as 57 per cent of upturn in labour income to 1.7% reflected the positive contribution of strike effects and special payments.

Prices

Prices continued to advance slowly in July, reflecting the slackening of economic activity. At the retail level, a number of prices were cut to stimulate demand. As a result, the price indexes for durable and semi-durable goods returned to the same levels as in April and March respectively. The slight acceleration in the unadjusted Consumer Price Index in June and July was largely due to food and energy. These components were also responsible for almost all of the 0.3 per cent rise in the Industry Selling Price Index. The low capacity utilization rate, which has not improved since the fourth quarter of 1983, and the slight decrease of the volume of new orders in the

filtered version suggest that inflation at the manufacturing level will continue to moderate. The slump in prices of many commodities on international markets in June and July continued to offset the effects of the depreciation of the Canadian dollar, as indicated by the levelling-off of the Raw Materials Price Index since March.

The increase in of the unadjusted **Consumer Price Index** accelerated in June and July (0.4 and 0.6 per cent respectively, compared with 0.2 per cent rise in the previous three months) as a result of a surge in food and energy prices. Excluding the latter components, the CPI maintained the moderate rate of growth evident since the beginning of the year (0.3 per cent).

In July, food and energy were almost entirely responsible for the 0.6 per cent rise in **goods prices**, as a 0.3 per cent increase in durable goods prices was counterbalanced by a 0.4 per cent decline in semi-durable prices. The prices of durable and semi-durable goods remained at virtually the same levels as in April and March respectively, apparently reflecting the sluggish recovery in the determinants of consumer spending. The upturn in interest rates considerably dampened the recovery of consumer outlays on durable goods during the second quarter; prices were reduced toward the end of this period to stimulate buying. The increase in real disposable incomes in the second quarter, attributable in part to price cuts, led an upturn in spending on goods in the quarter. Higher demand, notably for semi-durable goods, did not have a spill-over effect on prices and new orders in manufacturing. This may indicate that retailers consider the increase in sales as a temporary phenomena rather than a cyclical recovery.

In the non-durable goods sector, taxes on tobacco and alcohol as well as international supply and demand for food and energy were the major determinants of price trends. Taxes on tobacco and alcohol continued to rise, but at a much more moderate pace than in 1983 (about 0.5 per cent, compared with a monthly rate of almost 1.0 per cent). The upward trend in food prices persisted in July, although seasonal factors were responsible for two thirds of the 0.9 per cent gain for the month. However, these seasonal pressures should ease with the autumn harvests. The recent depreciation of the Canadian dollar also contributed to the upswing in this index. The recent acceleration of **services prices** was due to summer increases in vacation-related services (primarily air fares and accommodation rates).

Food and energy prices spearheaded the advance in the **Industry Selling Price Index** (+0.3 per cent). Excluding these components, the ISPI has been stable since May, as

the decline in international prices of various commodities was offset by the effects of the depreciation of the Canadian dollar, and domestic inflationary pressures remained modest.

Weak demand, reflected in the second monthly decrease in the filtered volume of new orders, continued to moderate inflation. The capacity utilization rate changed little in the first half of the year (72.3 per cent in the second quarter of 1984, compared with 72.5 per cent in the fourth quarter of 1983). Industries whose rates had begun to approach the levels necessary to boost investment and prices posted declines or no change in capacity utilization rates in the second quarter. Consumer-related industries were responsible for the drop in the utilization rate of durable goods industries (65.5 per cent in the second quarter, compared with 72.1 per cent in the first quarter). These negative influences were offset in the overall movement of capacity utilization both by small gains in half the industry groups, and in particular by sharp increases in the machinery industries (due to the strength of U.S. demand), and the pulp, paper and wood industries following the end of labour disputes. Only a few small industries related to clothing registered relatively high levels of utilization in the second quarter. The slow, irregular fluctuation in capacity utilization rates should continue to be a factor in restraining the ISPI. The trend of the change in unit labour costs remained negative in June. More moderate growth in output is limiting cyclical productivity gains at a time of under-utilization of production inputs, resulting in a slower reduction in unit labour costs. However, this deterioration is unlikely to generate inflationary pressure since it is due to weak demand rather than over-utilization of the factors of production. Thus, as in preceding months, industries affected primarily by the domestic economy continued to post marginal price increases in July.

The depreciation of the Canadian dollar led to a 2.1 per cent rise in the prices of goods sold in U.S. dollars in July. The total contribution of this factor was approximately 0.16 per cent (the increase in the ISPI assuming that only the prices of goods sold in U.S. dollars rose by 2.1 per cent). The depreciation of the dollar was responsible for almost half of the 1.9 per cent increase in the paper and allied industries. However, the positive effect of the latter depreciation of the dollar was partly offset by the decline in prices of commodities such as wood and some base and precious metals on external markets. Selling prices in wood and primary metals industries fell 0.8 per cent.

The unadjusted **Raw Materials Price Index** in July remained at a level below that recorded in March. This trend is mainly attributable to the slump in the international prices of various basic commodities, which has outweighed the ef-

fects of the depreciation of the Canadian dollar. The retreat in the prices of some base and precious metals pushed down the non-ferrous metals index by 8.7 per cent since March. Similarly, the drop in the prices of sugar and oilseed oils contributed significantly to the 5.2 per cent decrease in the vegetable product index between March and July. Textiles also fell 1.2 per cent over the same period. This downward trend spread to all components in July (with the exception of animal products). With the levelling-off of interest rates in August, international prices for basic commodities showed signs of stabilizing.

Business Investment

The slow recovery of business investment in plant and equipment faltered in the second quarter as a result of a sudden drop (-3.7 per cent) in machinery and equipment outlays. This component usually reacts most quickly to cyclical changes, which suggests that businesses may already have begun responding to recent weakness in the determinants of fixed investment. There are indications that capital goods that are very sensitive to the movement of interest rates contributed to the second quarter decline. The cost of borrowing rose and the capacity utilization rate remained low during the first half of the year. Furthermore, the deterioration of the stock markets up to August may slow the restructuring of balance sheets, which had progressed rapidly until the first quarter. The short-term prospects for non-residential construction are encouraging, as building construction is expected to remain buoyant and oil and gas exploration and development should recover after a sharp downturn in the second quarter.

The increase in non-residential building permits since mid-1983 was reflected in higher activity in the second quarter (+2.7 per cent), despite a substantial retrenchment in exploration and development. The short-term outlook for non-residential building is promising. The advance in the constant-dollar index of building permits for industrial and commercial buildings continued into July, although the rate of growth has been very slow since the beginning of the year. Contract awards in these sectors followed essentially the same pattern. In addition, exploration and development outlays may rebound in the second half of the year since the second quarter downturn was due to temporary factors (the termination of Alberta's exploratory drilling incentive program in April and poor weather). However, there is little information about the engineering work component, which accounts for approximately one third of non-residential construction expenditures, although business investment intentions most closely connected with this type of construction are giving no signs of an imminent recovery.

In machinery and equipment outlays, there are indications of a decline in demand of interest rate-sensitive products. The trend-cycle for imports of construction equipment (excavating machinery) fell, and trade in motor vehicles was stagnant in the second quarter. On the other hand, the trend-cycle for imported goods normally associated with the growth of output-per-employee (industrial and office machinery), continued to rise at a rapid pace with the inclusion of July figures.

Aside from the effect of higher interest rates, the weakness of machinery and equipment expenditures also may reflect the sluggish recovery of a number of determinants of investment. Corporate profits before taxes fell 0.7 per cent in the second quarter, following a 10.8 per cent jump in the first quarter. The financial sector was responsible for this reversal, as non-financial private corporations have posted an average quarterly growth of over 3 per cent since the third quarter of 1983. However, the automotive industry and the settlement of labour disputes in the pulp and paper industry accounted for half of the gains in profits in the first and second quarters respectively. Weak demand seems responsible for the slowdown in the recovery of profits, since profit margins (operating revenue relative to sales) continued to rise, edging up from 4.4 per cent in the first quarter to 4.6 per cent in the second. This rate is comparable to 1977-78 levels, which suggests that the profitability of production is reasonably high. However, the capacity utilization rate and corporate balance sheets will have to improve before the cyclical upturn in profitability can be expected to trigger a significant upturn in investment. The deterioration of the stock and money markets up to August takes on some importance, as corporations had been resorting to stock issues to reduce their ratio of debt-to-shareholders' equity. The capacity utilization rate has remained at historically low levels (about 72 per cent) since the fourth quarter of 1983. The major industries that posted the largest gains in capacity utilization since the fourth quarter of 1983 were those with relatively low rates. Furthermore, only a few small industries attained sufficiently high levels of utilization in the second quarter to encourage them to increase production capacity.

Manufacturing

Manufacturing activity in June showed further evidence of decelerating, as a softening of new orders since the turn of the year has begun to be reflected in slower shipments growth and an accelerated build-up of inventories of finished goods. Perhaps most noteworthy is that, aside from the clothing industry, few manufacturers saw order books

grow, a reflection that most of the second quarter gain in personal expenditure was induced by lower prices and satisfied by de-stocking at the retail level. At the same time, the second quarter downturn in government current spending, machinery and equipment investment, and export demand has slowed activity in most other industries. Manufacturing output during the third quarter may be sustained by imminent increased strike activity. This suggests that much of the recent stockpiling as a hedge against strikes will soon dissipate. Increased raw material stocks in the machinery, electrical products, and transportation equipment industries correspond with a recent rapid growth of unfilled orders. Past lag coefficients between orders and shipments suggest that work on these large projects should become apparent in 7 to 12 months.

The filtered trend of **the volume of total new orders continued to ease**, as the 0.09 per cent decline in June was virtually the same as in May. The slackening of new orders in June also was evident in the diffusion index, which remained low in the month, as new orders continued to be weakest in durable goods industries (-0.37 per cent). There were accentuated declines in the transportation equipment and primary metals industries, which are particularly sensitive to external demand. Orders received in electrical products bucked the slowing trend, rising 3.11 per cent in response to the placement of a large federal government order for radar equipment. The trend of orders was little changed in most other durable goods industries, as slow gains in most machinery and equipment industries were matched by weakness in industries oriented to construction demand.

The trend of new orders for non-durable goods showed signs of firming, climbing 0.23 per cent in June compared to 0.10 per cent in April. This upturn appears to largely reflect the second quarter recovery from the effect of labour disputes. Demand for consumer non-durable goods was virtually unchanged in the month, as little of the second quarter growth of retail sales was transmitted to orders received by manufacturers. In fact, most consumer industries perceive business as declining in the July business conditions survey.

The **growth of real manufacturing shipments continued to slow down** in filtered terms, from 0.70 per cent in May to 0.44 per cent in June. This growth rate is about one-quarter of the peak rate established in January (+1.61 per cent), and little upturn can be expected before year-end in light of the recent weakening trend of orders. The drop in manufacturing employment in July (-0.4 per cent) and August (-0.5 per cent) is consistent with the more pessimistic outlook for the third quarter revealed in the July

business conditions survey. Most of the slowdown in shipments growth over the last three months originated in durable goods, as the recent recovery from strikes in the paper industry was evident in stable growth for shipments of total non-durable goods.

Shipments of durable goods slowed to a 0.67 per cent increase in filtered terms by the end of the second quarter (in non-filtered terms, shipments declined 2.6 per cent in the second quarter). The effect of the slowdown of new housing activity was evident in accentuated declines of shipments of wood (-1.39 per cent) and furniture and fixtures (-0.70 per cent). The rate of increase continued to decelerate in auto-related industries, such as motor vehicles within transportation equipment (+1.42 per cent), iron and steel within primary metals (+0.27 per cent) and rubber within the rubber and plastics industry (+1.62 per cent). In fact, layoffs occurred in July in the glass and rubber industries as a result of weak orders from the auto industry. The short-term course of auto activity, following a buoyant first half of 1984, probably is more dependent on the outcome of labour contract negotiations with the United Auto Workers than on final demand.

Shipments of non-durable goods continued to rise in June (+0.21 per cent) apace of the gain in March (+0.22 per cent). The recent firming of consumer demand for clothing explains part of this stable growth, as does the ongoing recovery of activity in the pulp and paper industry. Shipments of food and beverages also rose in June, with most of the increase originating in the fish and meat products industries (which accelerated shipments in anticipation of a strike in the fish processing industry in July in B.C. and in August on the east coast, while there were strikes in the meat industry late in June and in July).

The filtered growth of **real unfilled orders continued to rise at a moderate rate**, up 1.49 per cent in June compared to 1.90 per cent in May. The backlog of orders continues to rise in a large number of major industry groups (the diffusion index stood at 78 per cent in June), notably in durable goods industries such as machinery, electrical products, and transportation equipment. The rising backlog of orders, however, accompanied a decline in output in durable goods in the second quarter. Most firms appear to be wittling down unfilled orders to alleviate upward pressure on inventory levels. Aside from machinery and electrical products, the level of unfilled orders has slowed or declined in most industries, with the largest slowdowns occurring in those industries (such as primary metals) where new orders growth has deteriorated.

The positive trend of unfilled orders in electrical products (+2.06 per cent), machinery (+0.84 per cent), and transportation equipment (+1.90 per cent) can be expected to support shipments growth in the first half of 1985, given the normal delays between the receipt of an order and its delivery in these industries (of about 7 to 12 months). The recent build-up of raw material stocks in these three industries (totalling \$284 million at annual rates in the second quarter) suggests that firms are assembling materials needed for work to proceed. The backlog of orders in the electrical products and transportation equipment industries reflects the receipt of large contract awards for shipbuilding and subway cars in the second half of 1983 and for radar equipment in May 1984. The backlog in machinery appears more the result of the powerful advance of business spending in the United States - as over 50 per cent of machinery industry shipments are destined for export - than to a specific contract.

Inventories continued to climb in June, up \$40 million in constant dollars (or about \$480 million at annual rates, to bring the second quarter average increase to slightly over \$1 billion at annual rates). Aside from the overall consistency of accelerated stockpiling at a time of slowing final demand, recent inventory movements appear to be explained by industry-specific factors, such as the course of labour contract negotiations or large contract awards. While stock accumulation has been widespread by stage of processing, the largest part of the gain in May and June originated in finished goods (+\$80 million) and their close equivalent in goods purchased for resale (+\$11 million). This build-up has been most pronounced for the wood industry, up \$66 million in the last two months, as the indicators of wood demand fell sharply in the second quarter. There were declines in finished goods held by the motor vehicle and machinery industries in June, only partly offsetting the accumulation of prior months. Accumulation of raw materials, however, continued in the machinery, transportation equipment, and electrical products industries for at least the third straight month. Transportation equipment, machinery, and electrical products also are the three industry groups with the largest and fastest-growing backlog of orders, which may be drawn upon to sustain output later in the year (most of the high level of unfilled orders in transportation equipment originates in the railroad and shipbuilding industries).

Stock accumulation continued at a relatively strong rate for non-durable goods industries, where stockpiling of raw materials and goods-in-process is usually restrained as

these industries typically sell-from-stock rather than sell-to-order. The volume of stocks rose \$22 million in June, after a \$30 million increase in May. Nearly half of these increases appear planned by firms, notably in the food industry in anticipation of labour disputes in the meat and fish industries as well as in the paper industry following the resolution of strikes in the west coast industry. About half the increase occurred in the rubber and plastic and the chemical and allied industries, where there was a noticeable deceleration of shipments in May and June, and these industries responded by lower production in June.

External Sector

The merchandise trade surplus showed signs of strengthening early in the third quarter, after a small decline in real net exports during the second quarter. The weakening in the second quarter reflected a widespread decline in exports, which fell 0.3 per cent in volume (30 of the 62 major components of exports declined in the second quarter). Notable declines occurred in automobiles, wood, and metal products. The trend of export growth stabilized at 1.8 per cent with the inclusion of July data, as shipments abroad have strengthened recently in response to improving competitiveness resulting from a lower international value of the Canadian dollar and slowing markets in the United States. The offset between positive and negative forces is aptly summarized in the diffusion index for exports, which at 32 in the second quarter rested at the mid-point of the average of 37 recorded in the recovery to date and of 27 during the 1981-1982 recession. Import growth continued to slacken in line with sluggish final domestic demand in Canada and an apparent slowdown in stock accumulation.

Merchandise exports showed signs of firming early in the third quarter, after a marked slowdown in the second quarter, rising 2.9 per cent in value in July. As a result, the short-term trend remained virtually unchanged at +1.8 per cent. The **stabilizing of exports largely originated in higher demand in Europe and Japan**, as well as in increased food exports to Third World nations. These gains offset the steady deceleration of export growth to the United States which has accompanied the slowdown of third quarter economic activity in that country.

Export growth to the United States continued on a more moderate trend, slowing from 1.9 per cent to 1.4 per cent. This has largely offset the recent strengthening of overseas demand for Canadian exports. There continued to be a visible retreat of automobile demand in the trend of auto exports (-2.3 per cent). The announcement of a drop in North American passenger car sales in August to

7.8 million units at annual rates in the U.S., compared to 8.3 million in July, augurs further cyclical weakness. The inhibiting effect of high interest rates also was evident in the U.S. housing sector, and a drop in building permits issued to a low 1.3 million units portends little reversal in lumber shipments to the United States (total lumber exports fell only 0.4 per cent, however, as firms stepped up shipments to more buoyant markets in Europe and Japan). Continued solid gains in business investment demand in the United States supported the growth of other end products such as industrial machinery (+4.0 per cent), office machinery (+4.3 per cent), and aircraft (+8.8 per cent). Shipments of semi-manufactured fabricated materials remained relatively strong (+2.0 per cent) as industrial output continued to rise in the United States (up 0.9 per cent in July). An advancement in the timing of purchases may have exaggerated the gain for some fabricated materials such as newsprint and steel. Buyers of newsprint reportedly (GM 29/8) stepped up orders late in the second quarter to avoid a 7 per cent list price increase on July 1, and some of these orders were delivered in July. Hedging also may have been a factor in the case of several Canadian sources of supply, which may soon be restrained by quotas, as the Federal Trade Commission in September was studying plans to impose quotas or higher tariffs that could affect Canadian exports of wood, copper, and steel (BW 17/9). The U.S. market is particularly important for rolled steel products, accounting for about 18 per cent of shipments by this industry. Exports for most refined petroleum and chemical products continued to sag, and the negative impact on output of the consequent build-up of stocks was evident as early as June. One bright spot in exports to the U.S. were energy products, notably electricity (+10.7 per cent) and crude petroleum (+5.3 per cent). The gain in electricity reflects contracts with states in the north eastern U.S., more of which were signed in August. The recent increases for crude petroleum, however, largely reflect a technical anomaly in the pricing scheme of the National Energy Policy, as a result of which subsidies made it more profitable for Canadian producers to sell in the United States (+55 per cent) than in the Canadian market in the second quarter (FP 18/8).

The recovery of **shipments to Europe** continued into July, after allowing for the severe impact of a strike by dockworkers in the United Kingdom on shipments to that country (off 24 per cent in the month). For other nations in the European Economic Community, export growth continued to advance (+1.0 per cent, compared to a negative trend of -2.6 per cent three months ago). The settlement in early July of the IG Metall union strike in West German

heavy industry was reflected in increased demand for metal inputs, notably iron ore, which has risen from the very low level in April when the strike began to take effect. Demand for construction materials (lumber and non-metallic minerals) continued to recover steadily in line with the upturn of construction activity in most European nations, while the recovery of pulp exports from strikes in the Canadian industry appears to be about complete (pulp and newsprint accounts for about 16 per cent of total shipments to the EEC). Shipments of manufactured end products to Europe continued to strengthen (up 0.9 per cent in July and 12.6 per cent since last October) as rising final demand and a lower value of the Canadian dollar relative to most European currencies have stimulated sales abroad.

Shipments to Japan have led recent export gains, jumping from 3.6 per cent to 6.3 per cent with the inclusion of data for July. This partly reflects the rapid growth of industrial output in Japan in the first half of 1984 (up 12 per cent at annual rates), and the consequent appetite for natural resource inputs, notably non-ferrous metals. Rising housing activity was reflected in increased wood shipments from B.C., which largely supplies Japanese lumber demand due to its relative geographic proximity (at least compared to producers in Scandinavia). Coal exports to Japan continued to rise in July, but may drop sharply in September. According to reports, Japanese customers are not expected to renew sales agreements which had covered the shipment of 1.8 million tonnes of coal over the two years ending in September 1984, and layoffs began to occur in the industry as early as July (GM 11/9). Coal accounted for about 25 per cent of total shipments to Japan in the second quarter.

The short-term trend of exports of food products increased 5.6 per cent, which largely accounts for the 3.8 per cent rise in **exports to less-developed countries** in other America. In fact, food exports to other American countries have doubled since March in the unadjusted data. This sharp reversal in demand from the declines registered only four months ago is most evident in rising wheat exports (+10.8 per cent). This rate of increase may be difficult to sustain for long, as prices of grains remained depressed in commodity markets while crops were reduced in Canada. According to the Commodity Research Bureau, the index for grain prices stood at 229.7 on September 4, compared to 232.5 a month earlier and 270.4 a year ago. At the same time, a lower volume of Canadian shipments is in view as a result of the drought currently afflicting grain crops in the western prairies. The Saskatchewan Wheat

Board predicts this will reduce the wheat crop from 20.5 million tonnes in 1983 to less than 15 million tonnes in 1984. This represents about \$1 billion of lost production (Brandon Sun 9/8).

The growth of **nominal merchandise imports decelerated from 1.2 per cent to only 0.7 per cent** with the inclusion of data for July. Most of this slackening originated in end products imported from the United States, as well as lower imports of crude petroleum. Within end products (+0.6 per cent), growth in motor vehicle products subsided for the fourth straight month, in response to the recent weakening of auto activity in Canada. The growth in imports of most consumer goods also has decelerated sharply of late, notably demand for apparel, footwear, and high-fidelity goods. Demand for machinery and equipment eased slightly, although growth remains relatively robust as exemplified by the 3.1 per cent gain in office machinery (compared to +4.1 per cent last month).

Imports of crude and fabricated materials climbed about 1 per cent. This represents steady growth for fabricated materials, as reductions for refined metal and petroleum products were offset by gains in precious metals and chemicals. The lower rate of growth for crude materials largely reflects a sharp dip in crude oil imports (-2.0 per cent). The drop in petroleum demand in Canada also led to cutbacks of 8 per cent to 10 per cent in planned oil production in Alberta in August (GM 4/8).

Financial Markets

Interest rates in the money markets posted a decline in August. The Bank Rate and the prime rate at chartered banks dropped 85 and 50 basis points respectively, closing the month at 12.39 and 13 per cent. Mortgage interest rates and rates on personal deposits also declined in August, the first month this year in which an across-the-board decrease has occurred. Bond yields maintained the downward trend that began in June, while Canadian stock markets posted their best average gains in two years. Net new issues of federal government Treasury bills surpassed the \$2 billion mark again in August, and the total for the year is close to \$11 billion, of which an unusually large amount of \$2 billion was purchased by non-residents. Part of this extensive use of Treasury bills has been made necessary by the volume of Canada Savings Bond redemptions (over \$5 billion since the beginning of the year). In addition, net new issues of short-term paper, a very popular instrument in recent months, registered a sharp decrease of \$1.7 billion in August.

Federal and provincial government financing requirements amounted to nearly \$12 billion in the second quarter of 1984. While the provinces resorted primarily to bonds, with net new issues of approximately \$750 million per month, the federal government has largely used short-term financing; net issues of marketable bonds made up only 28 per cent of total borrowings in the second quarter of 1984, compared with almost 40 per cent in the same period in 1983. This trend apparently persisted in August, as net new issues of Treasury bills reached \$2 billion. Yields on this instrument stabilized during the month, however, after climbing sharply since the beginning of the year. Average bond yields were down for the third consecutive month. It is noteworthy that in the second quarter, non-residents purchased nearly \$1.4 billion worth of Treasury bills and that the federal government increased its use of instruments denominated in foreign currency.

Total business credit in the second quarter was \$1.4 billion, most of it long-term financing. Even though the use of short-term paper seemed to expand in July, preliminary figures for August show that net retirements for this instrument exceeded \$1.7 billion. The sharp fluctuations in the use of short-term paper demonstrate its considerable flexibility in responding to movements of interest rates, compared with bank loans and bonds.

Total consumer credit rose only \$735 million in the second quarter. According to preliminary data for August, personal loans by chartered banks increased slightly, and personal savings posted another marginal advance. However, the general public purchased more than \$4.8 billion worth of Treasury bills in the second quarter and the trend seems to have continued into August as the public bought another \$1.5 billion. Canada Savings Bond redemptions amounted to \$2.2 billion in the second quarter, with \$1 billion in August alone. Net mortgage loans reached \$2.3 billion in the second quarter, despite a steady rise in interest rates. However, there was an average decline of 75 basis points in mortgage rates in August, and preliminary data showed that mortgage loans by chartered banks increased \$200 million.

In August, the Toronto Stock Exchange's composite index of 300 stocks posted its best gain in two years. The largest advance (19 per cent) occurred in the oil and gas component, and metals were up almost 18 per cent. The index closed the month at 2389, a rise of 250 points from July.

The Canadian dollar maintained its upward trend that began in mid-July, reaching 77.14 cents U.S. at the end of August.

International Economies

Economic developments in Britain and West Germany highlight some of the important themes in the European Economic Community in 1984. Industrial output in the EEC fell in the second quarter, largely due to strike effects in Britain and West Germany. Moreover, the uncertainty surrounding household incomes and high unemployment appears to have contributed to the slower underlying rate of growth apparent when the short-term recovery from strikes is removed. This weakening has increased pressures for a relaxation of fiscal policy in major EEC nations, although major stimulus in the short term is unlikely given the recent renewed strength of the U.S. dollar in Europe. The signs of a marked slowdown in the pace of the expansion in the United States may permit a loosening of economic policy, if it succeeds in lowering interest rates in the second half of 1984.

Economic developments in the **United Kingdom** continued to be dominated by the labour sector. First, the Central Statistical Office (CSO) reported that real GDP fell 0.5 per cent in the second quarter, ending three years of "barely perceptible" recovery, in the words of the Confederation of British Industry (CBI), over which output rose at a 3 per cent annual rate to regain its 1979 level. The CSO estimated that, excluding the effect of the coalminers strike which began on March 12, manufacturing output still would have declined in the quarter (-0.5 per cent) while aggregate output would have decelerated in the second quarter. The CSO said the sluggish underlying trend resulted from a resumption of de-stocking by firms in the first half of 1984 (down £140 million in volume in the first quarter, and a further £355 million in the second). The weakness of output contradicts the Treasury's assertions as recently as the early summer that 3 per cent growth was possible even with the strike. The reliability of the CBI survey of business conditions also was brought into question, as the downturn of manufacturing output was not evident in the response of the 1,500 member firms to the surveys earlier in 1984. The latest CBI survey for July finally did begin to register a confirmation that the rate of recovery is slowing, and that business confidence was waning, even before the recent spate of poor augurs in the data (including an upturn in interest rates, a drop in pound sterling, a breakdown in talks to end the coalminers strike, two rounds of strikes by dockworkers, and an expected upturn in inflation). The weakening of output was signalled in advance by the shorter-term components of the leading indicator published by the Central Statistical Office, which peaked in January before declining 0.9 per cent through to April. The downturn in the shorter leading components

was particularly evident in those related to consumer demand for autos and credit. The longer-term index, which is more oriented to financial market conditions, flattened out over this period.

The renewed slackening of economic activity will serve to deepen the problem of unemployment, for which the CBI foresees no reduction, as has been the case since mid-1981. Unemployment rose a further 15,000 to number 3,116,000 people, an increase in line with recent trends. All of the increase originated in adult workers (+18,000), as the number of job redundancies rose 138,000 in the first seven months of 1984. At the same time, industrial investment rose 4 per cent in the second quarter, and 9.5 per cent in the first half of 1984. Building construction rose 20 per cent, while purchases of machinery increased 8 per cent, to outweigh weak investment in energy and services.

The CBI attributed much of the increase in industrial investment to a reported desire by member firms to reduce labour inputs and increase technical efficiency (in fact, some firms discounted the advice of the CBI executive to hold wage increases to 5 per cent, on the grounds that labour costs were no longer a significant portion of total costs). In terms of distributive shares, the portion of GNP at market prices accruing to labour – which normally evinces a strong counter-cyclical movement – has declined steadily on an annual basis since at least 1976 (when it stood at 53.8 per cent, compared to 52.0 per cent in 1980 and only 48.2 per cent in 1983). This movement has a counterpart in Canada, where the share of labour income in GNP has been restrained relative to its historical norms by weak full-time hiring and lagging wages.

A change in working methods also was evident in the behaviour of inventories in the recovery (and which is consistent with business stocks in Canada). The economy-wide stock-to-output ratio has not ceased to recede in recent years, declining from an index level of 100 at the end of 1979 to below 85 early in 1984. The restraint of inventories has been most evident in the retail sector (where the index has dipped under 90) and raw materials within manufacturing (where the index stands below 85). This ongoing restraint appears to reflect a desire to reduce financing costs, coupled with improved technology to implement better inventory control. As a result, however, stocks have not contributed to growth in a significant manner, and in fact a resumption of de-stocking precipitated the weakening of aggregate demand in the first half of 1984.

The coalminers' strike is a vivid example of the increase in social tension in an environment of increased labour redundancy. In response to a government plan to close 20 money-losing mine pits and cut 20,000 jobs, the National Union of Mineworkers called out its 183,000 members to strike on March 12. (Similar cutbacks provoked widespread strike activity in French industry in the spring.) Indirectly, the coalminers' strike has triggered two strikes by dockworkers this summer (virtually all ports were closed for 11 days in July). About one-third of British trade was shut off by a second round of strikes on August 25. The strike was called in support of the 24-week old coalminers' strike, after members of a steelworkers' union unloaded a coal-laden ship despite a boycott of coal imports by longshoremen. Members of the steelworkers' union say they cannot absorb the devastating loss of jobs that would result from an interruption of coal inputs into steel fabrication, a further example of the internal strains within the labour movement in the current economic environment.

The miners' strike also incited the executive of the Confederation of British Industries to urge wage restraint of below 5 per cent, and to warn member firms of a harder climate for industrial relations, as "confrontation such as that in the case of miners is a reminder that greater turbulence is by no means impossible, and may be catching". The CBI said that the recent range of wage settlements between 5 per cent to 7 per cent in manufacturing was helping to push up unit labour costs at a 4 per cent annual rate, faster than Britain's main trading partners. This deterioration in competitiveness is evident in a sharp increase of the non-oil trade deficit since early 1983, as imports of manufactured goods have risen 18 per cent in the past year. Increased export demand will be needed to supplant consumer demand, which has led the recovery to date but showed signs of retreating after the sharp hike of home loan rates in July.

The Treasury also emphasized the need for pay restraint to ensure sustained recovery. In the worst case scenario of the Treasury, an upturn in wage and price inflation or severe labour unrest could put downward pressure on the international value of pound sterling and renewed upward pressure on interest rates. To encourage wage restraint by example, the Treasury proposed to limit public sector wage increases to 3 per cent. There is concern, however, that public sector unions will be more militant in pushing for higher wage demands, incited by increased interest rates, more militant union behaviour in the private sector, and five years of lagging behind private sector pay settlements.

The short-term course of inflation and interest rates is being closely followed in anticipation of its impact on wage

demands. While price inflation fell 0.1 per cent in the month of July to hold the annual increase at 5 per cent, the CSO estimates that the jump in home loan rates from 9.75 per cent to 12 per cent in July will in itself push up the CPI by 0.8 per cent in August. In addition, import prices will be pushed up by the recent weakness of the pound. The downward pressure on the pound eased in August as U.S. interest rates edged down. This allowed banks to cut the base lending rate to 10.5 per cent (still up from 9.25 per cent early in July), but building societies have not reduced the mortgage rate, citing a weak inflow of deposits (LPS 16-31/8, 3/9; FT 13-16-18-21-25/8).

In **West Germany**, the recovery of the export sector appeared to resume in the third quarter, following a downturn in the second quarter related to strikes in the metal-working industries which were resolved in early July. After a 0.7 per cent decline in the first two quarters of the year, the IFO economic research institute reported a sharp increase in overtime worked in manufacturing in July to cope with the backlog of orders accumulated during the strike. All of the 7 per cent gain in new orders in the first half of the year occurred in the export sector, notably as West German exports to the United States jumped 57 per cent in the past year in response to rising final demand and the sharp drop in the value of the deutschemark vis-à-vis the U.S. dollar. Other export markets have been less robust, as the sluggish recovery in EEC nations is evident in slow export growth to this area (+13 per cent on the year), while exports to the Arab world are off 11.4 per cent to DM 12.7 billion.

Despite the strengthening of the export sector, weakening domestic demand has led the OECD and other forecasters to predict a slowdown in growth in 1985. The sluggishness has been most evident in lower consumer spending and new building activity since February. The restraint in consumer demand reflects the recent downturn of confidence in the security of incomes, partly reflecting the strikes in the metal-working and printing industries and the threat of strikes by public sector workers in the autumn. Government spending had been cut back in the first budget presented by the Kohl government. Concerned by the recent faltering of domestic demand, the new Economics Minister Martin Baugemann has urged a loosening of fiscal policy through increased job programs and tax deductions for consumer credit. This has sparked a considerable internal debate in the Finance Ministry, which prefers to maintain policies perceived as pro-investment such as reduced deficits and investment tax cuts.

The course of inflation and unemployment is in line with the slower underlying trend of domestic demand. The

unemployment rate edged up from 9.2 per cent to 9.3 per cent in July, despite the recovery from strikes, while the CPI declined 0.2 per cent for the second straight month in August. The 1.6 per cent year-over-year increase was the lowest in 16 years and occurred despite an increase in the oil import bill of 3.6 per cent in the past year, as the effect of a higher value of the U.S. dollar offset lower list prices for crude oil (FT 16-29/8; BW 3/9).

United States Economy

Household demand gave further signs of weakening early in the third quarter, notably for interest rate-sensitive components such as cars and housing. Nominal retail sales declined 0.9 per cent in July and 0.5 per cent in August, notably as North American-built auto sales dropped to an annual rate of 7.8 million units by August (compared to 8.3 million in the second quarter). Housing starts eased to 1.76 million units at annual rates in July (versus 1.90 million in the second quarter), while data on permits issued augur further declines in the short term. This weakening trend of household demand was reflected in lower orders for manufacturers of household goods in June and July, and in lower demand for Canadian exports of passenger cars. A slackening of production plans by manufacturers of household goods may help explain the recent deceleration of raw material inventories, which has offset a steady build-up of finished goods stocks.

The recent slowdown of household demand, first evident for autos and housing, partly in response to higher interest rates in the first half of 1984, may become more diffuse if real income gains remain as sluggish as was indicated for the third quarter. The household survey measure of employment declined in August (-0.4 per cent) following a 0.3 per cent drop in July. As a result, the unemployment rate rose from 7.1 per cent to 7.5 per cent over the two months, the first significant upturn since the recovery began. The considerable slack that remains in labour markets continued to exert a restraining influence on negotiated wage settlements in major commercial industries, which eased from an annual rate of 3.4 per cent in the first quarter to 2.3 per cent in the second. Within the manufacturing sector, settlements slowed to 1.4 per cent (only slightly above the cyclical low of 0.9 per cent attained in the first quarter of 1983). It is interesting to note that wage and salary increases in the non-union sector (of about 5 per cent) have surpassed gains negotiated by unions to date in 1984, an inversion of the normal historical relationship. The trend of consumer prices continued to rise at a moderate annual rate of slightly over 3

per cent into July. Together with slowing nominal wages, this implies some constriction of real wage rates, which will reinforce the restraining influence on real incomes of slower employment growth in the third quarter.

Despite the slackening of household demand and employment in July and August, the growth of industrial output was sustained at 0.9 per cent in July. This partly reflects the lag between the softening of household demand and the leading indicators and their transmission to lower production. Stockpiling as a hedge against strikes also may

have served to maintain auto output at higher levels than indicated by final sales. As importantly, there was ongoing vigorous growth (+1.2 per cent) in industries oriented to business investment and defense spending. While some slowdown in new investment plans may be developing (orders for investment goods subsided in July), the carry-over of projects undertaken in the first half of 1984 should continue to provide a strong impulse to outlays and aggregate demand in the third quarter.

News Developments

International

As noted by Paul Volcker, chairman of the Federal Reserve Board, in an address to a Congressional committee, the debt-servicing problems being experienced by Latin American nations have little counterpart in Africa. Most African nations have never established a presence in commercial financial markets, and largely rely on soft loans or direct transfers through multilateral aid organizations such as the World Bank (about \$8 billion in 1983). The **major economic and social problem of Africa today is associated with drought and famine** in 24 countries with a total population of 150 million (out of 350 million in Africa), according to the United Nations Food and Agricultural Organization. The recent three-year drought in the area around Mali, Gambia, and Zimbabwe has accentuated a structural problem that began to appear when per capita food output declined through the 1970's (-10 per cent for the whole decade). Africa south of the Sahara Desert has the highest rate of population growth (3 per cent) in the world and the lowest growth of food production. Other figures are equally bleak: only about 25 per cent of Africans have access to safe water, half the world's 10 million refugees are Africans, and five million of the seven million infant deaths in the world occur in Africa (and is over 150 per 1,000 inhabitants in nine major African nations, compared to 10 in France). According to UNESCO, about 70 per cent of Africans live below the absolute poverty line of \$400 (U.S.) per year (LeM 30/4, 1/8).

Domestic

In the labour sector, a number of Canadian industries (such as meat processing and distribution) signed collective agreements in recent months, while others (the auto industry, for example) were just entering into negotiations. The Quebec government terminated labour disputes in the province's construction industry by renewing an order in council. Hydro-Québec, a provincial Crown corporation, obtained another contract for the sale of electric power to the United States.

In recent months, there has been renewed activity in the **labour sector**, affecting a variety of industries across the country. First, while the 3,700 workers at 12 *Canada Packers* plants in ten Canadian cities were voting on a contract offer submitted by the company in late August, unionized employees of *Burns Meats* in Lethbridge, Alberta were accepting the terms of a settlement put forward by management, thus ending a three-month strike. This collective agreement, covering some 1,800 workers in five

cities, called for a two-year wage freeze, with a starting wage of \$8.99 per hour (75 per cent of the base rate); the latter will rise gradually to reach the base wage by the end of the contract. The employees of the meat processing and distribution company *Gainers* of Edmonton signed in mid-July a contract similar to that of their *Burns Meats* colleagues. Wages will be frozen at current levels for two years and new employees will receive 60 per cent of the base wage. The strikes that have affected this sector in the past few months have had some long-term repercussions for both the workers and the companies. For example, when the strike at *Burns Meats* was launched, a plant located in Calgary was closed indefinitely, resulting in the layoff of 600 people. Furthermore, even though independent meat packers have, so far at least, been able to meet the demand, some cattle farmers were forced (especially after the *Canada Packers* workers went on strike in July) to turn to American meat packers (GM 19, 31/7, 18, 29/8, 7/9; LeD 31/7).

In eastern and western Canada alike, there was increased labour strife in the **construction industry**. The tension that has characterized labour relations in British Columbia has spread to the construction industry in recent months, as a trend to awarding large contracts to firms employing non-unionized workers has been spreading. This trend led to a number of problems on construction sites, ranging from delays to confrontations between union and non-union workers, despite some amendments made to the province's labour code earlier this year. For example, considerable disruption was caused by a ten-day work stoppage by unionized workers following the awarding of a contract for part of the Expo '86 project to a non-unionized company. In this connection, it is interesting to note that according to a survey conducted by *Towers, Perrin, Foster and Crosby*, wage increases granted to non-unionized workers are likely to remain lower than those won by their unionized counterparts (LeD 7/9). In Quebec, the government decided in late August to renew an order in council pertaining to the construction industry that had been in effect for the previous twelve months because the parties could not reach an agreement. The order essentially maintains the status quo as far as contract terms are concerned; it calls for no wage increase in the first year and a 4.5 per cent raise in the second year (1985-86). This decision removed the danger of a major confrontation in the construction industry of the province, which had appeared imminent (GM 18/8; FP 19/5, 21/7; LeD 31/8).

In mid-July, some 1,630 employees of the *Simpsons* department store chain in Ontario and eastern Canada received layoff notices. This staff reduction was attributed

to the \$30 million loss suffered by this subsidiary of *Hudson's Bay* in the fiscal year ending in January 1984. This phenomenon seems to correspond in large part to the pattern of replacing full-time staff with part-time employees, which has been evident in the retail sector since the beginning of the 1981-82 recession (FP 21/7). It is also interesting to note that the auto industry entered into negotiations of a new collective agreement in mid-July. The various reports indicate that the talks between *GM* and the United Auto Workers have been wide-ranging, covering everything from wage parity to bonuses paid to managers (GM 18/7).

In addition to their efforts to restrain wages, some employers are putting up considerable resistance to the **formation of new unions**. In fact, according to the most recent statistics, there has been a sharp increase in the number of decertification applications filed with the Labour Relations Board, from a total of 524 three years ago to 652 in 1983 (excluding the Atlantic provinces). This trend, particularly pronounced in Quebec, is due to pressure by employers and takeovers by more powerful unions. Organized labour groups also are concerned about their failure to recruit new members and establish new bargaining units. According to the leaders of a number of large unions, the growing difficulties in signing up new members are primarily a consequence of moderating wage gains and increased hiring of non-unionized labour (at Expo '86, for example). A 10 per cent gain in complaints of unfair labour practices between 1982 and 1983 is consistent with the notion that employer-employee relations have not improved lately. The most recent figures in the U.S. indicate that applications for decertification had climbed to 1,000 at the end of 1983, while complaints of unfair practices fell from 43,000 to 38,000 (FP 21/7).

On July 25, **Hydro-Québec and the State of Vermont signed a contract for the delivery of 10 billion kilowatt-hours of electricity** amounting to \$625 million over ten years beginning in September 1985. This is the first agreement of its kind as, up to now, *Hydro-Québec* only exported surplus power to other countries. A clause in the agreement obliges Vermont to purchase at least 80 per cent of 10 billion kilowatt-hour maximum. The state will take advantage of the deal since the electricity from Quebec will cost 80 per cent of what power from another source would have cost, which represents a saving of about \$100 million. To meet its obligations, *Hydro-Québec* will build a 120 kilovolt line between the substation in Bedford (Quebec) and the U.S. border. In addition, negotiations are under way on another large contract of this type with the *New England Power Pool* (LeD 26/7).

It appears that the Canadian textile industry will be affected to some extent by **textile import restrictions announced recently by the United States government** and scheduled to come into effect at the beginning of September. The new regulation, which requires the submission of a detailed list for all shipments stating the origin of each component of the merchandise, is designed to restrict the entry of goods produced in countries subject to quotas. Some countries were able to obtain a larger share of the U.S. market than was allotted to them by labelling the goods as originating in a country that merely assembled them without much value. This protectionism has incited objections from a number of countries and even from some U.S. groups, who contend that it could lead to reprisals that would affect areas such as agricultural exports. Canadian copper exporters were relieved when the U.S. government announced that it would not impose quotas on that metal. Although Canada has only a small share of the U.S. market (some 102,227 tonnes of Canadian copper were shipped to the United States in 1983) compared with other countries (such as Chile with 506,000 tonnes), restrictions would have had a serious impact on prices, according to D. Bumstead, vice-president of marketing of *Noranda Sales Corp.* in Toronto (FP 20/8, GM 8/9).

Water could become a highly sought-after commodity across the continent in the next few years. The United States is particularly affected by this trend since some of its large cities, primarily in the west, were built in near-desert locations. U.S. authorities are anxiously looking for new supplies, mainly by negotiating with Canada which has an abundance of water. These water shortage problems were discussed at a conference organized by the government of Ontario, and a number of solutions were suggested. One of the recommendations was that the various levels of government in the two countries promote water conservation. Another solution, which received considerable support, was water diversion. Various megaprojects were discussed, including a \$100 billion "Grand Canal Concept", which would take water flowing into James Bay and redirect it to the Great Lakes for use in the western United States. A number of studies are currently under way to determine the possible environmental effects of constructing large canals. It is needless to say that these projects involve considerable risks, one of which is the dumping of clean water in polluted basins. On the other hand, according to observers, there are certain advantages, such as the creation of thousands of jobs to build the canals and the revenues that some provinces would receive from water exports (GM 4/9; OC 23/6; Brandon Sun 9/8).

The direction in which technological change is going is apparently being challenged by the findings of various studies carried out in recent months. First, a report presented by a Senate committee on national finances contends that a stable economic environment is vital in order to encourage the private sector to push technology forward through investment. The report also points out the need for a comprehensive approach in establishing research and development incentive programs. For example, special emphasis must be placed not only on research and development projects but also on marketing and management in general as well as on increasing imports of new technology developed in other countries. The committee concluded its report with a recommendation that federal government assistance be re-examined with a view to expanding existing tax measures to help companies modernize their plant, boost productivity and thus improve their competitive positions on foreign markets. According to the study, the private sector also should encourage employer-employee co-operation to facilitate the introduction of new technology in order that both parties would benefit. The report's findings are similar to the recommendations of another study on the same subject carried out earlier this year by a team led by D. Wright, the President of the University of Waterloo. Briefly, this study advocated that funds be reallocated from federal government grant programs to provide better tax incentives (GM 25/7).

Legend

BCR	— Bank of Canada Review
BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FP	— Financial Post
FT	— U.K. Financial Times
GM	— Globe and Mail
LaP	— La Presse
LeD	— Le Devoir
LeM	— Le Monde
LPS	— London Press Service
MG	— Montreal Gazette
NYT	— New York Times
OC	— Ottawa Citizen
OW	— Oilweek
TS	— Toronto Star
VP	— Vancouver Province

News Chronology

Aug. 24 The Ontario government announced that in October 1984, the province's minimum wage would be raised to \$4.

Aug. 24 *Hydro-Québec* signed an agreement to sell electric power to the state of Vermont.*

Aug. 31 The Quebec government renewed the order in council governing wages rates in the construction industry.*

*For more details, see News Developments, Domestic.

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Inventories By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.	Labour market Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-		

	were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.				stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker			a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate			represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed			those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.				
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.				
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base			the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices			
		Commodity prices			daily cash (spot) prices of individual commodities: Commodity prices

	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

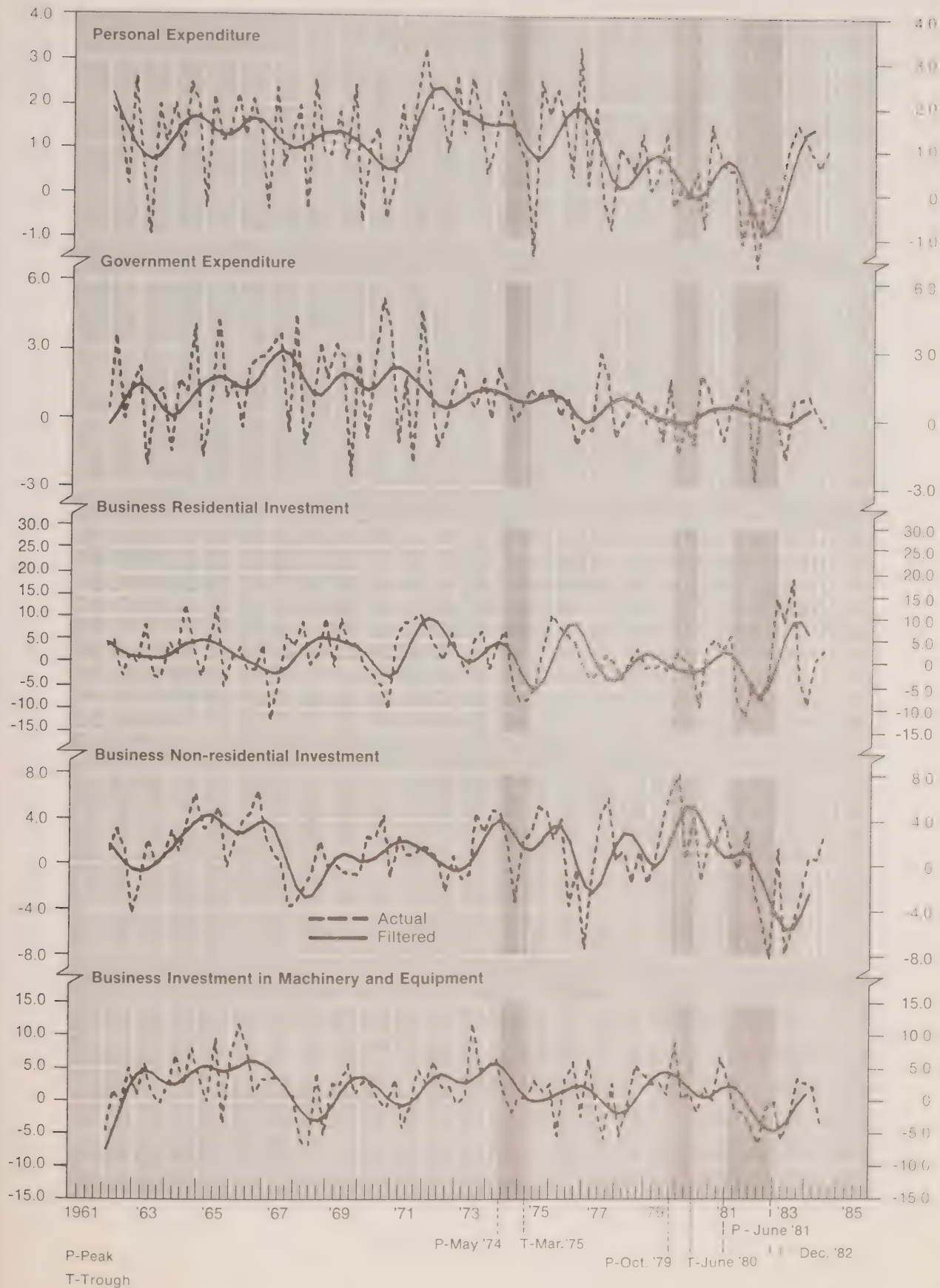


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q2

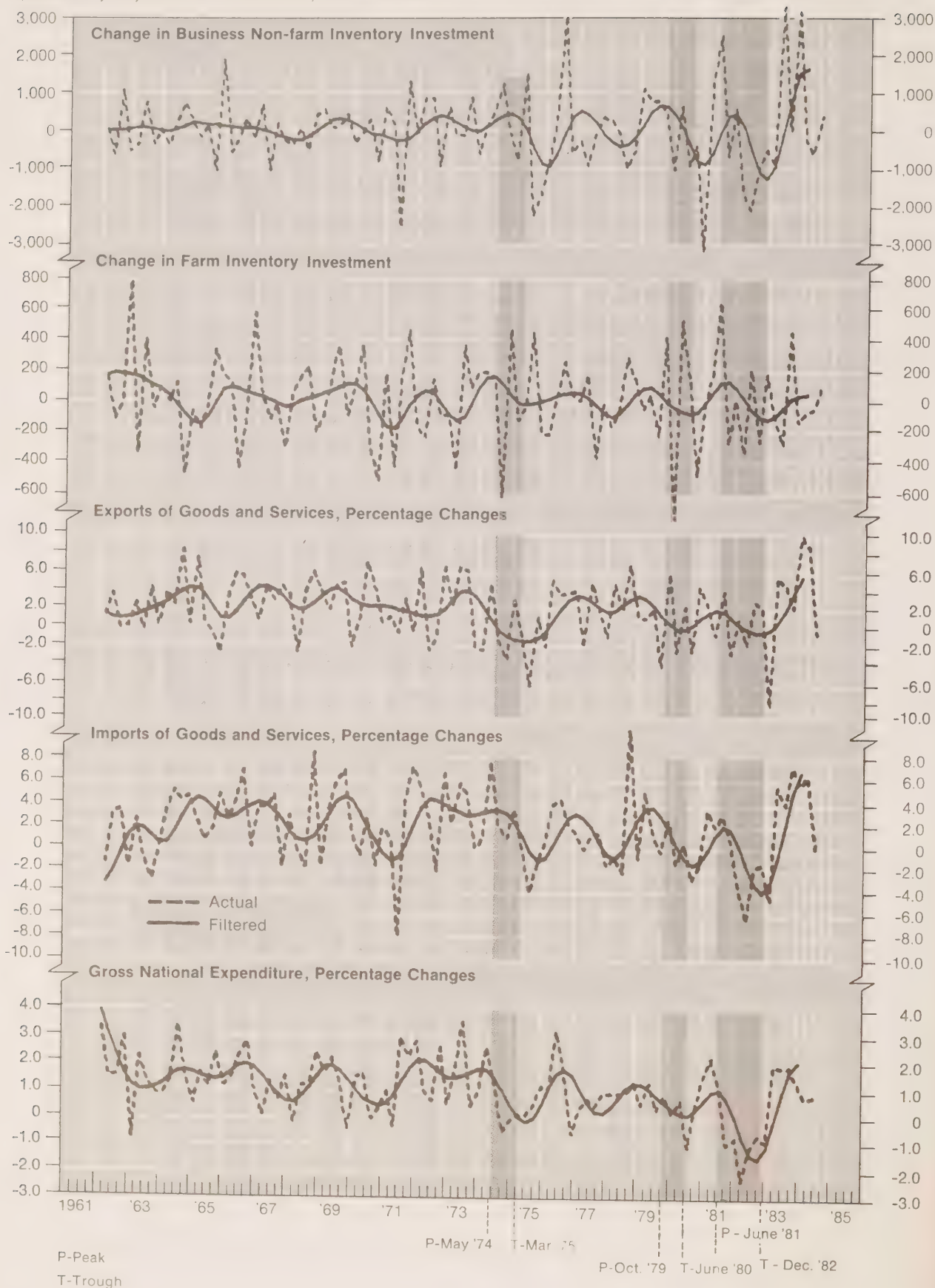


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 — March 84

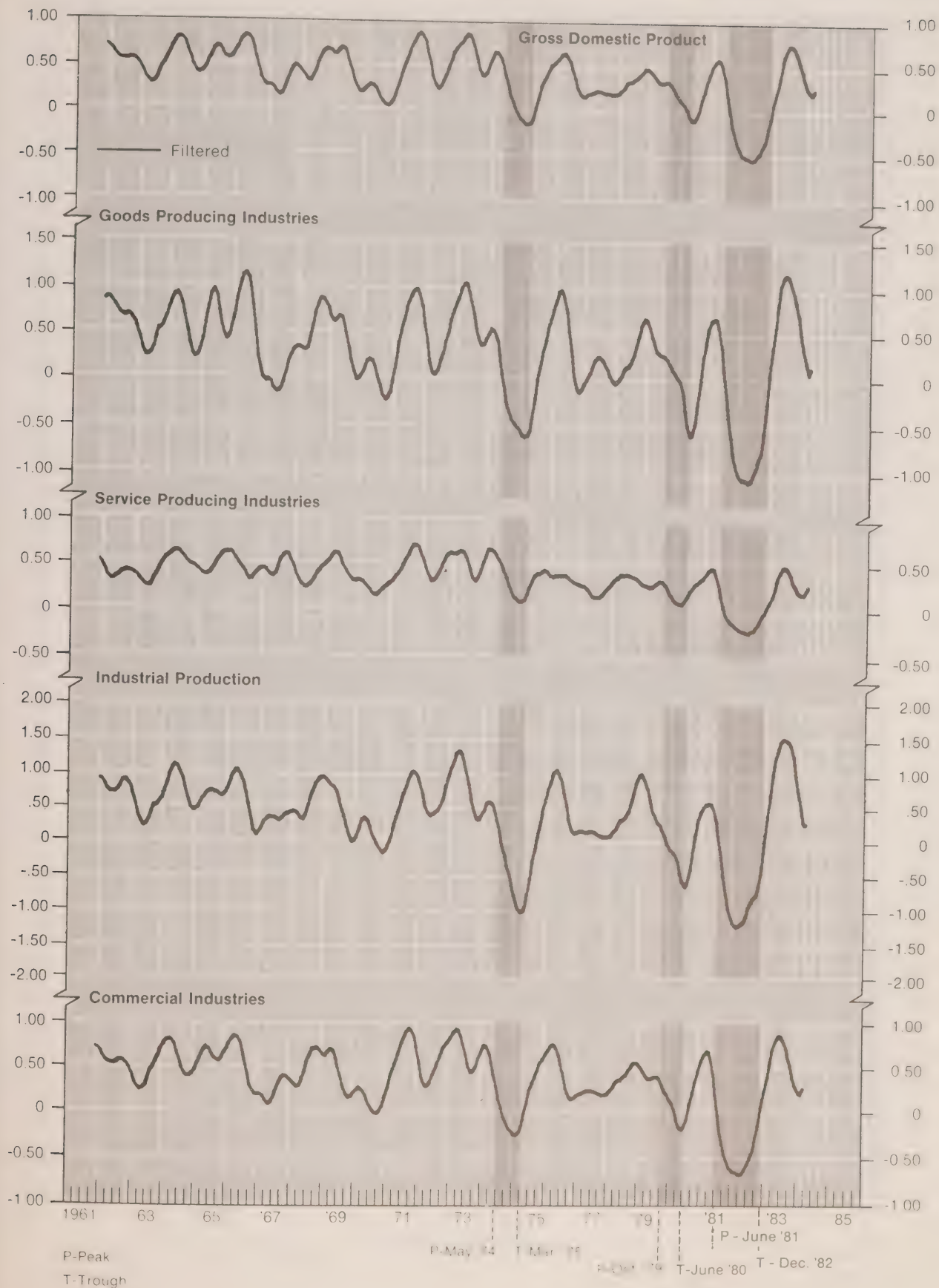


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

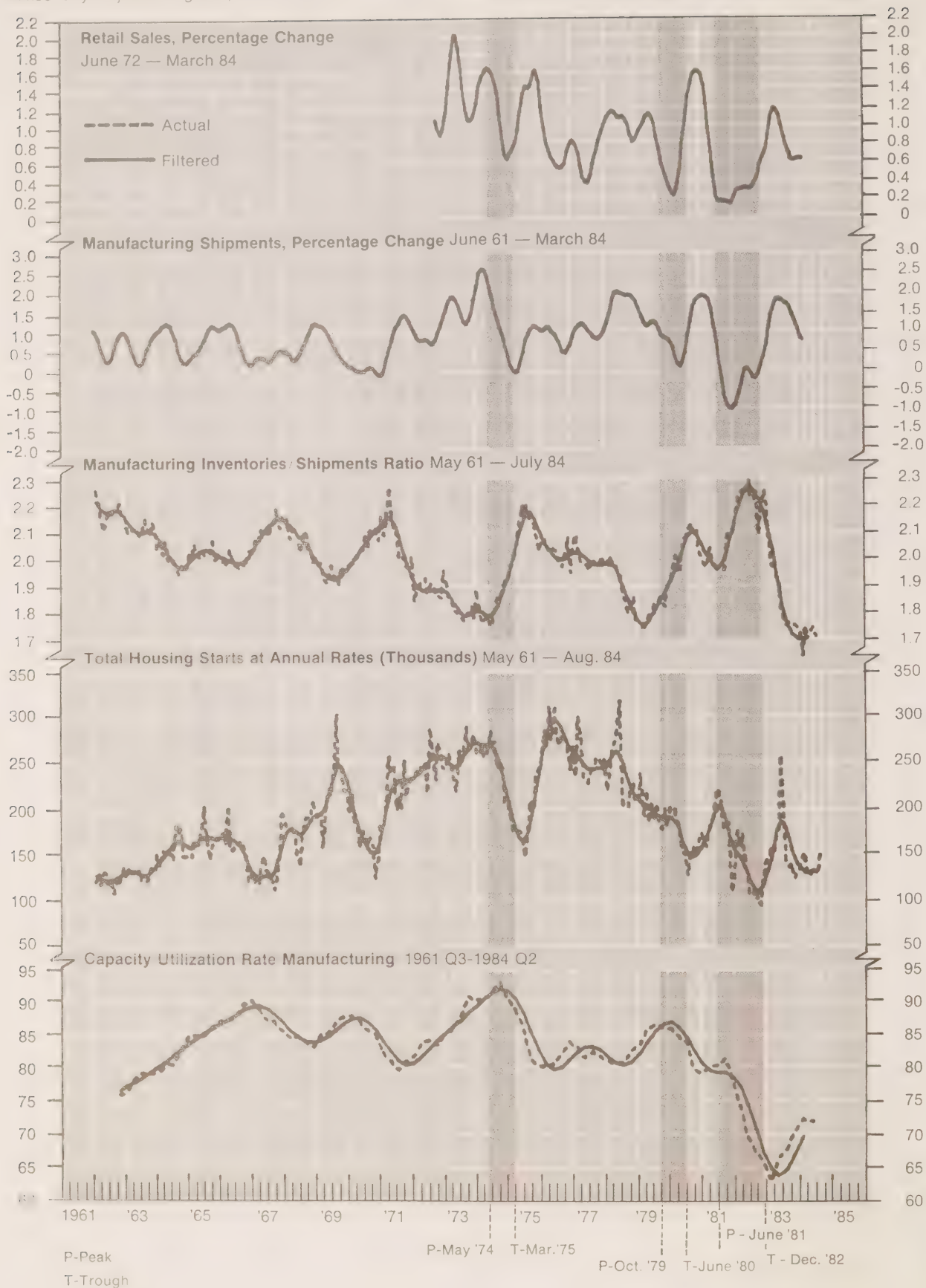


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

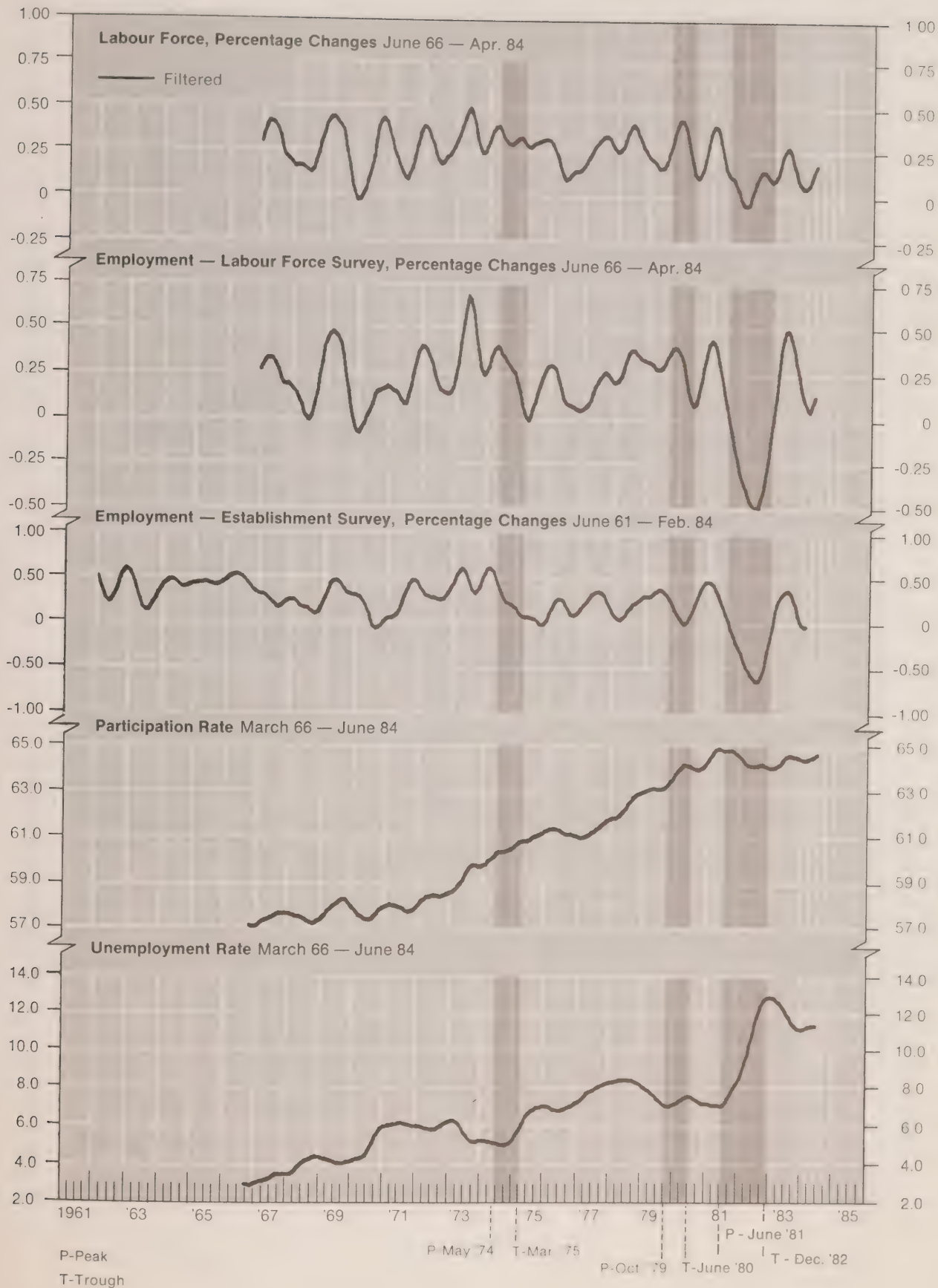


Chart — 6
Prices and Costs

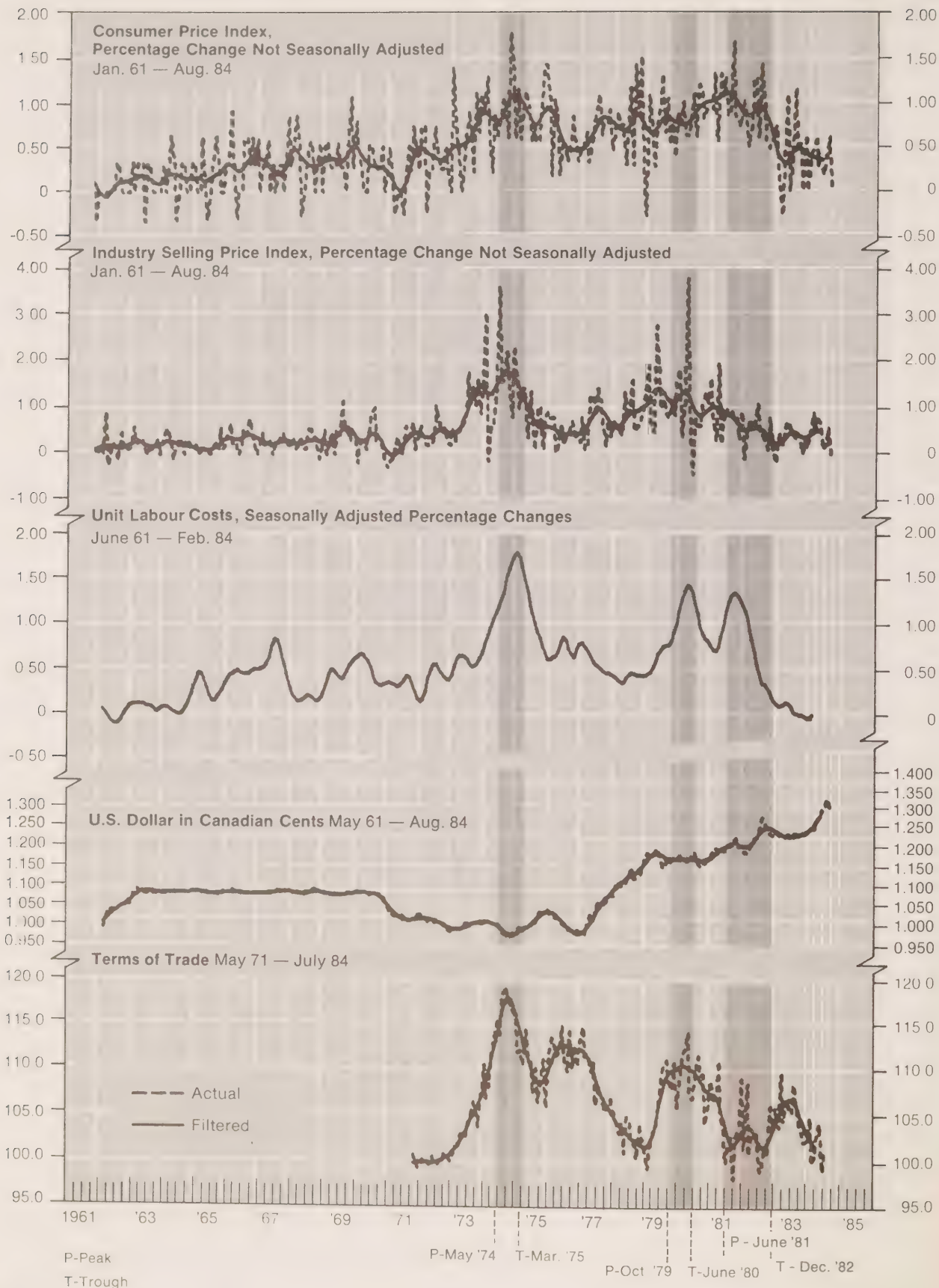


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

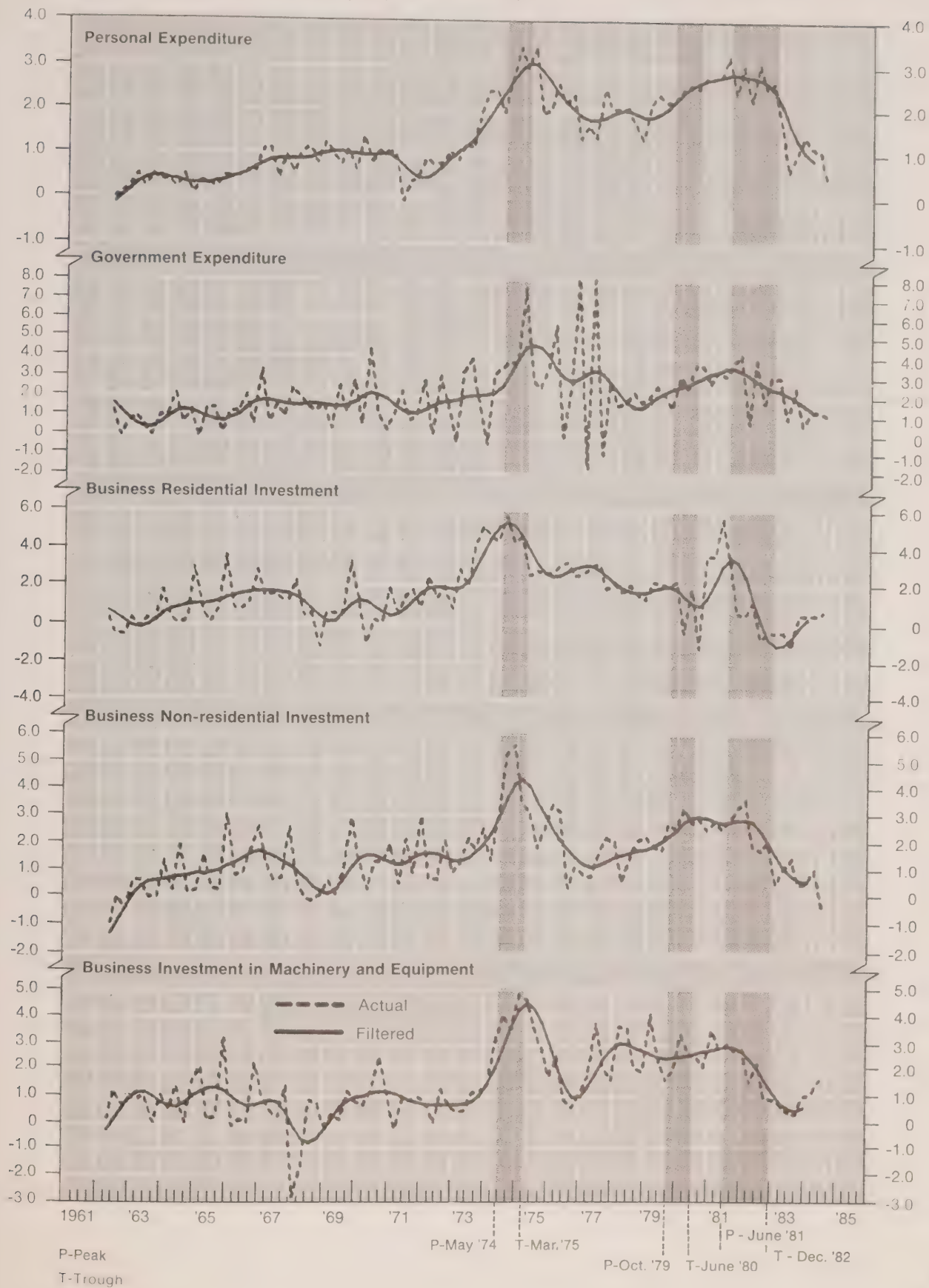


Chart -- 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

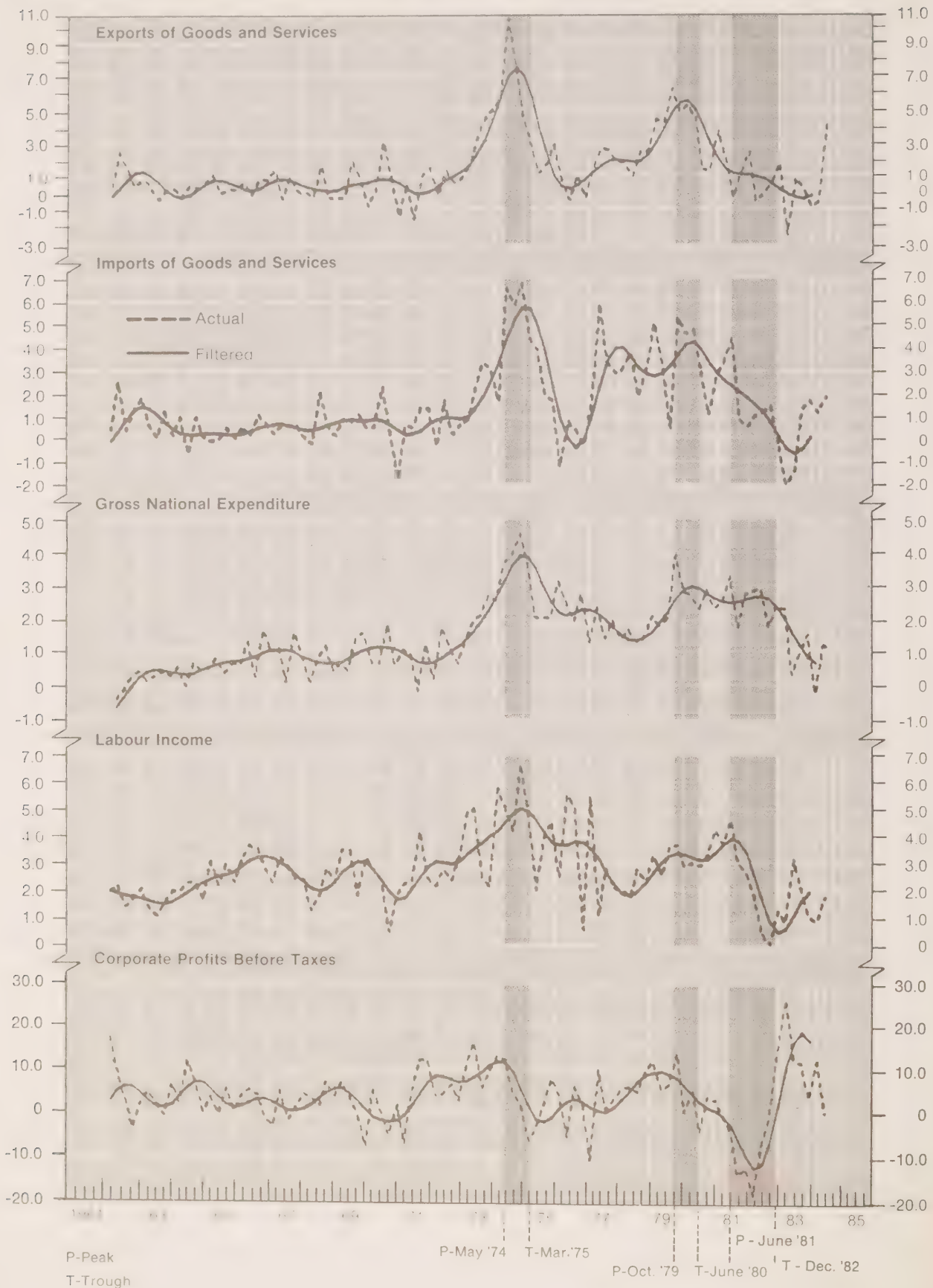


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

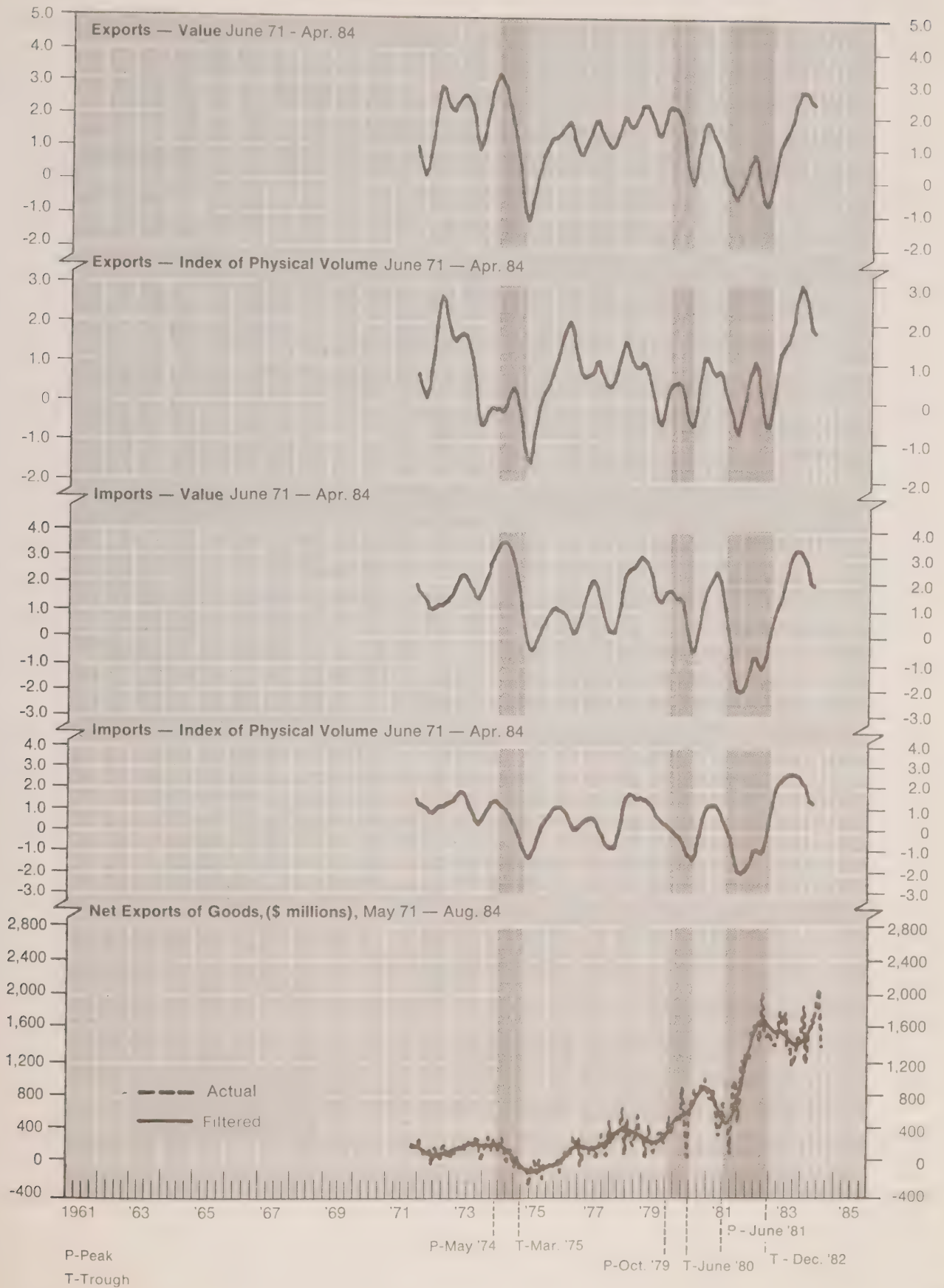


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2-1984 Q2

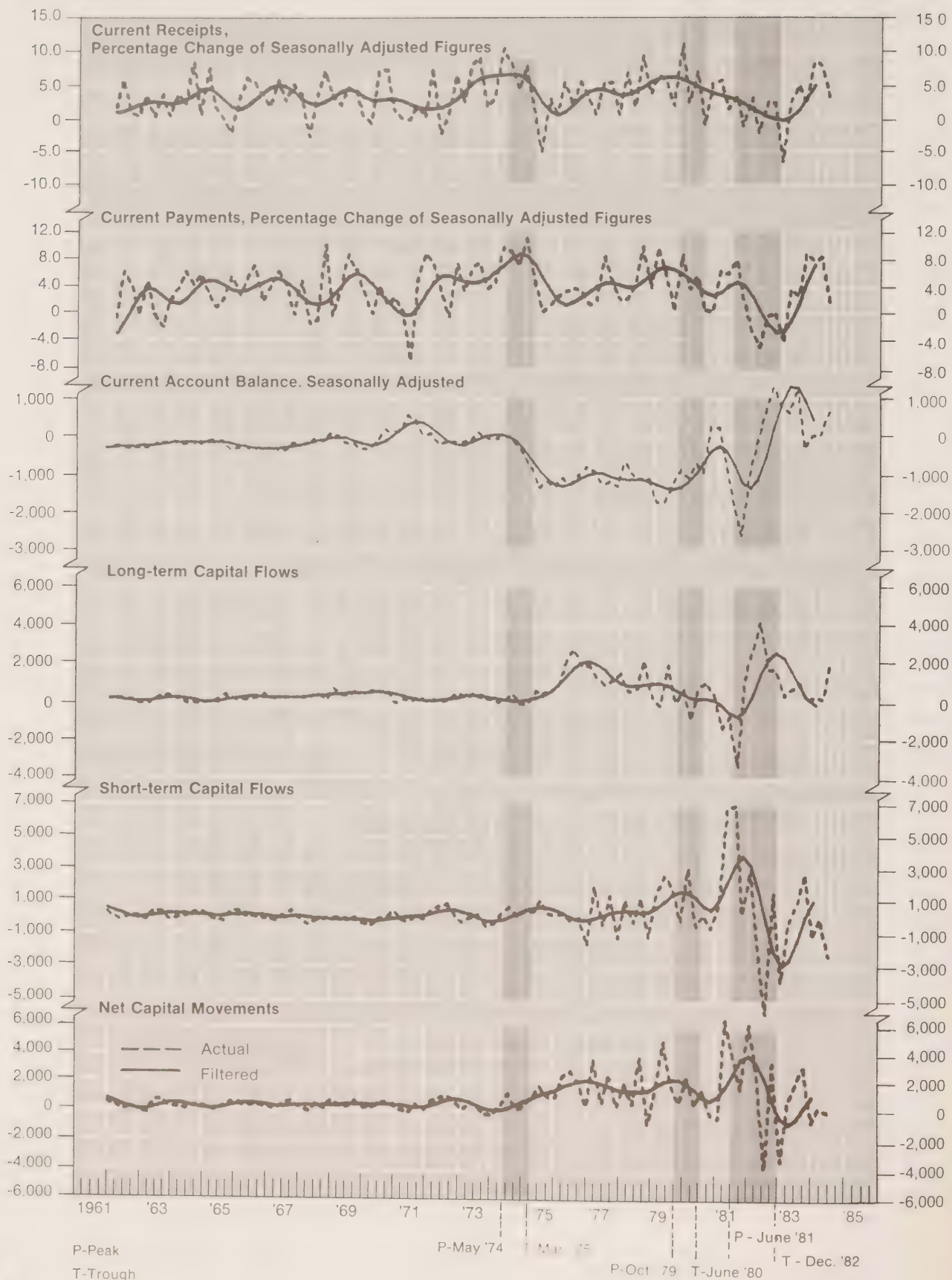


Chart — 11
Financial Indicators

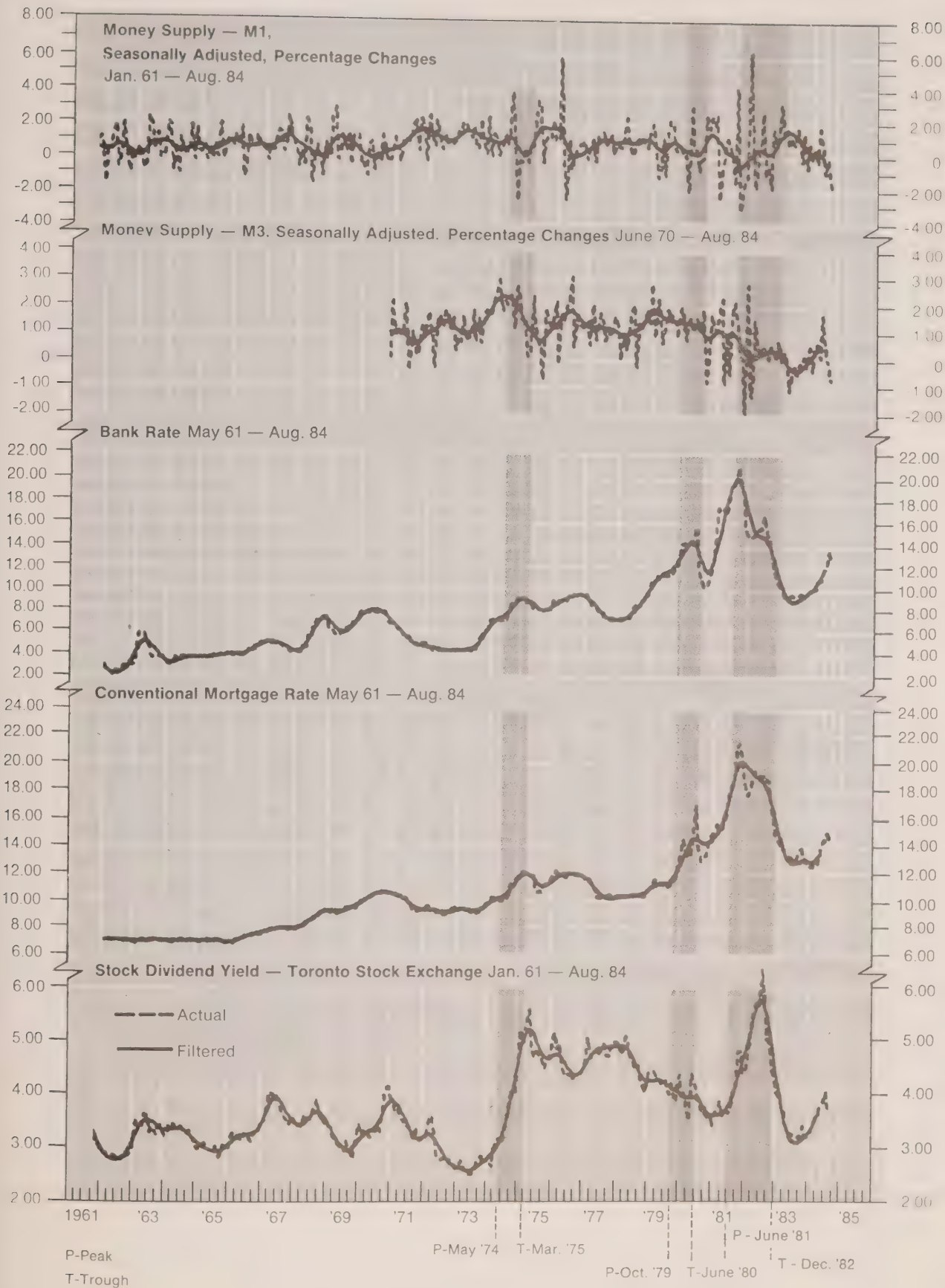


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — June 84

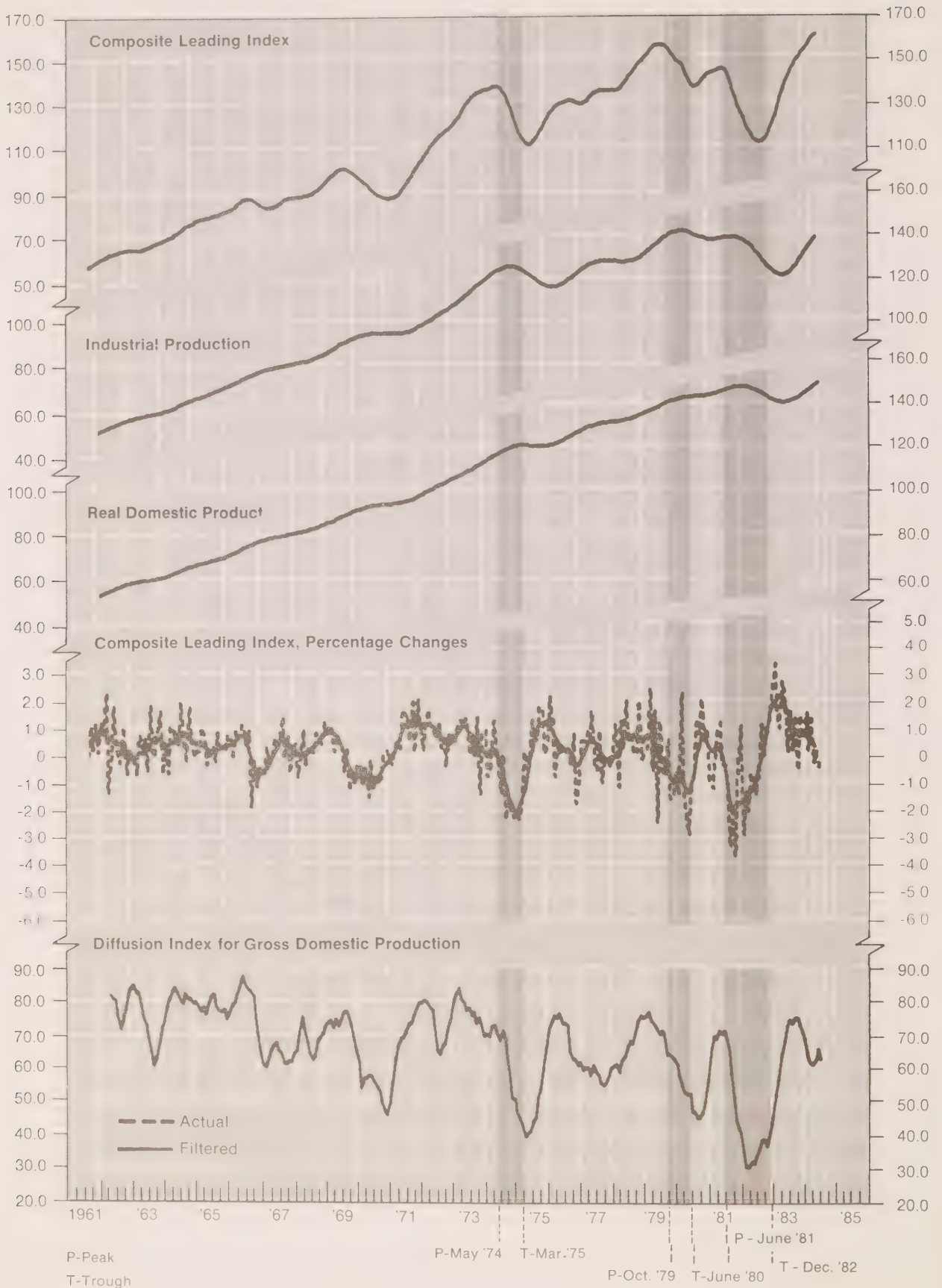


Chart — 13

Canadian Leading Indicators Jan. 61 — June 84

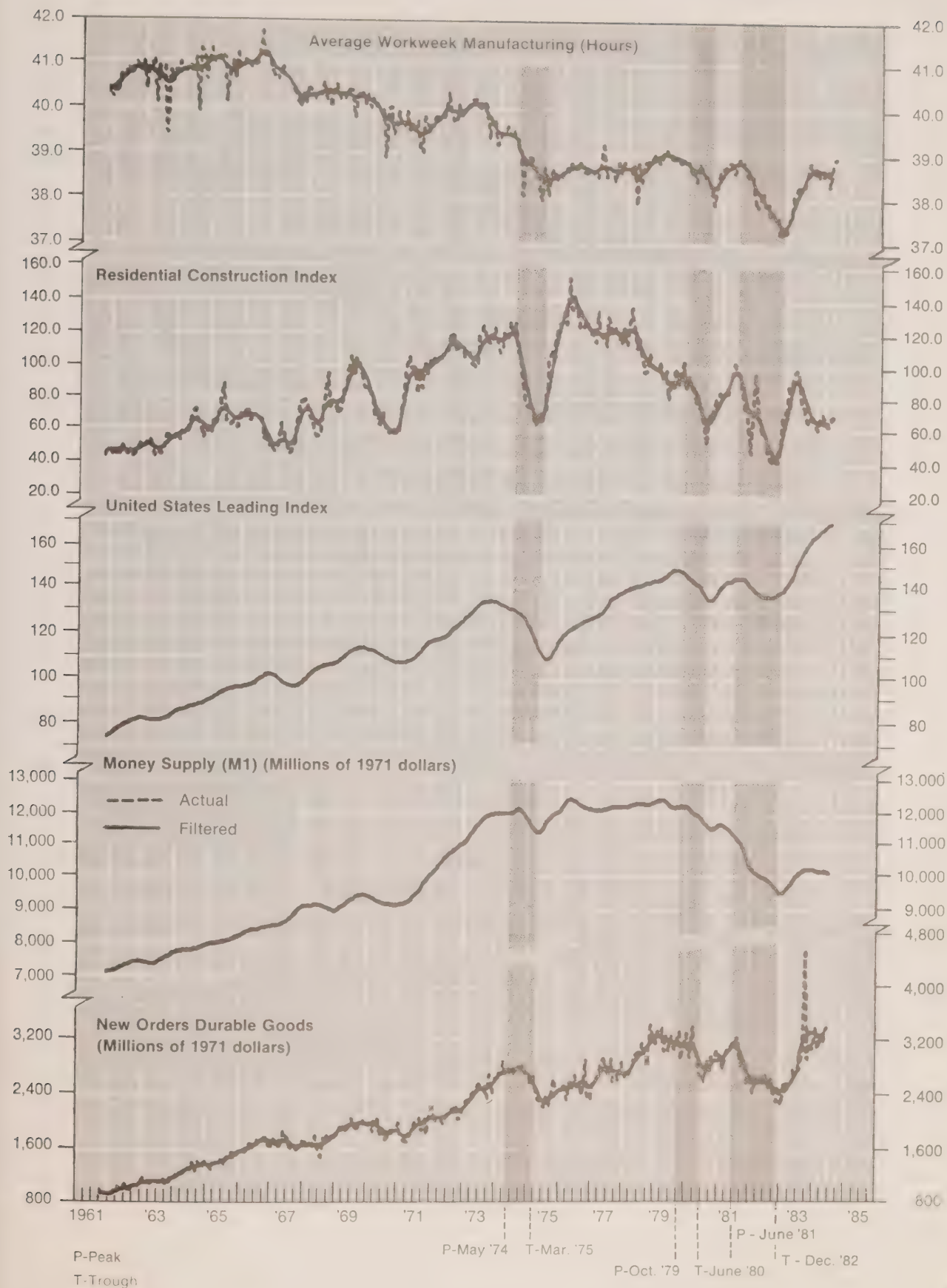
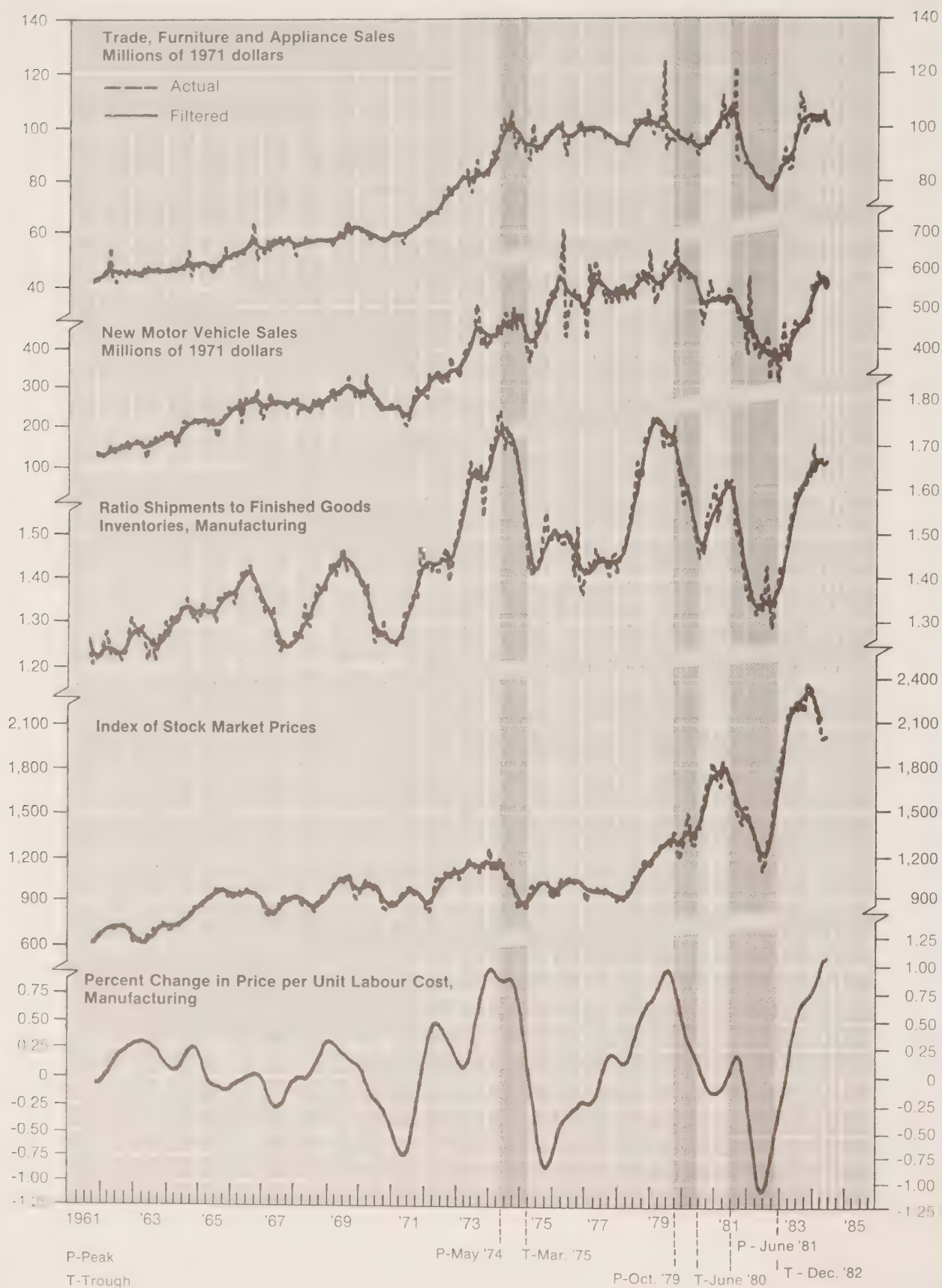


Chart — 14

Canadian Leading Indicators Jan. 61 — June 84



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 III	-1.2	-1.3	-2.3	-.5	-2.0	-2.2	-.5	-7.2	-1.4	.3
IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.6	.7	.4	.7	.6	1.4	-1.2	4.0	.5	.7
II	.8	.8	.2	1.2	.4	-2.2	3.1	.3	1.0	.0
1983 JUN	1.6	1.6	2.3	1.2	2.3	2.0	1.1	4.7	1.9	-.2
JUL	.0	.0	-.2	.1	.6	1.7	1.2	-1.9	.0	.0
AUG	.3	.4	.6	.3	1.6	2.5	.7	4.8	.4	.2
SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.6	.7	.8	.5	.7	2.4	-.6	1.7	.7	.3
FEB	-.8	-.9	-2.4	.1	-3.1	-3.7	-3.7	1.7	-1.0	.2
MAR	.5	.5	1.0	.3	1.3	.8	1.1	2.2	.7	.0
APR	.2	.2	-.2	.4	.2	-1.7	2.6	.2	.2	.1
MAY	.6	.6	.6	.6	.4	-.2	1.4	-2.6	.8	-.3
JUN	.4	.4	.4	.4	.4	1.2	.3	-.5	.5	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.7	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.1	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.1	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 III	.3	.6	-5.0	1.1	-3.9	2.18	37.3	103.7	.2	-3.5
IV	1.2	1.8	4.4	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	2.7	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	15.6	5.1	8.4	1.83	38.2	208.3	-6.5	4.7
III	2.5	2.4	4.2	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	14.9	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.6	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.4	2.6	-1.7	1.2	2.8	1.74		132.7	9.8	4.4
1983 JUL	-4	-4.0	-1.8	1.5	2.7	1.76	38.4	144.0	6.8	1.9
AUG	-1.1	-1.5	7.8	.7	6.4	1.77	38.7	138.0	-7	-3
SEP	.3	-4	1.2	1.6	45.5	1.76	38.7	142.0	2.3	.7
OCT	2.6	2.3	2.2	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-9	-1.3	12.6	1.2	3.3	1.75	38.8	131.0	-2.9	-5
DEC	1.0	.9	1.0	1.7	1.5	1.73	38.7	137.0	-3	.0
1984 JAN	1.7	-3	5.1	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-5	1.4	-2.3	-5.8	-12.8	1.76	38.6	153.0	-2.6	-1
MAR	.3	-2	3.9	3.2	7.2	1.73	38.7	131.0	-8.3	.4
APR	3.6	2.4	-7.6	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-8	6.3	.1	6.4	1.75	38.6	137.0	-5.1	-1.3
JUN	.8	1.3	.7	1.4	1.6	1.73		132.0	13.3	3.4
JUL								130.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

SEP 6, 1984

TABLE 4

1:28 PM

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.5	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-9	-2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 III	-1.6	-2.7	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.7	-5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.9	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.9	3.2	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.7	1.7	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.5	-1	.4	-1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-6	-4.0	.2	.4	64.3	57.1	11.3	18.5	9.1	889
II			.5	.6	64.6	57.2	11.4	18.2	9.3	710
1983 JUL	-3	.5	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.7	.8	.1	-1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.2	.3	-1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-2	-3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-3	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-9	-1.3	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.3	-4	-3	64.2	57.0	11.2	18.7	8.9	388
FEB	-9	-4.3	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-4	-1.6	-3	-2	64.3	57.0	11.4	18.2	9.3	248
APR	1.6	1.6	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY	-6	-8	.2	.6	64.7	57.2	11.7	18.7	9.5	249
JUN			.4	-1	64.6	57.4	11.2	17.3	9.3	234
JUL			.8	.6	64.8	57.7	11.0	17.1	9.1	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	106.0	291.2
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.0	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.0	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-2.2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	109.3	298.8
II	.9	1.4	.7	77.37	1.2	.3	.8		109.7	
1983 JUL	.4	.6	.4	81.14	.4	.6	-.3	.2	107.9	299.8
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.2	298.2
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.6	108.4	297.6
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.4	108.9	296.6
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.1	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.4	110.0	299.2
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.5	299.9
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.4	297.3
APR	.2	.3	.2	78.16	.6	.2	.2	-.1	109.4	300.3
MAY	.2	-.3	.2	77.26	.0	-.5	.2	.6	109.8	300.1
JUN	.4	1.3	.2	76.70	.1	-.5	.6		109.8	
JUL	.6	.9	.5	75.53	.5	.0	.0			

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005) ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES)

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-1.1	-1.3	5.4
1982 III	1.4	1.3	2.4	3.5	-.3	2.1	1.0	.7	1.5	2.4
IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	.5	.5	2.2	1.1	.5	1.1	1.1	-.4	1.2	1.2
II	.0	.4	.1	1.1	.7	-.3	1.6	4.2	1.9	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
BALANCE OF PAYMENTS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-1.8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 III	3.6	3.5	.2	1.0	-.1	1.0	5053	100.6
IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.9	-.7	8.8	7.6	1.1	4487	100.8
II	4.5	-.2	4.7	1.3	-.1	1.5	5407	104.0
1983 JUL	-3.8	-4.3	.6	2.3	2.5	-.1	1367	107.6
AUG	6.3	7.0	-.7	7.9	6.6	1.2	1357	105.6
SEP	.4	1.1	-.7	3.6	2.6	1.0	1160	103.8
OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.5	6.0	-1.3	.3	1.7	-1.3	1873	102.6
FEB	-4.9	-5.5	.6	3.6	-.2	3.8	1182	99.4
MAR	9.4	8.1	1.2	7.5	7.2	.3	1433	100.3
APR	-4.3	-7.7	3.7	-8.2	-8.2	.0	1683	104.1
MAY	7.3	6.3	.9	9.4	10.6	-1.1	1654	106.2
JUN	-.6	1.3	-1.9	-6.0	-8.3	2.4	2070	101.7
JUL	2.9	2.1	.8	3.9	2.4	1.5	2060	101.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4487	-479	-2749	109	-4607	253	-11	159	-120	39
II	5407	-520	-2806	55	-4939	215	-16	164	467	631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	4013	-581	2111	4107	7050	-2631	219	1908
1980	800	-3150	5071	-182	1112	1311	-172	-1323	217	-1280
1981	-4400	-6900	10979	-64	154	17400	16380	-9252	210	1426
1982	-900	-950	11398	-543	8085	-3700	-9642	-1801	0	-694
1983	200	-2700	5953	-1199	2310	1553	2118	-5566	0	549
1982 III	260	-545	3064	-103	1734	-1495	1388	-1618	0	3479
IV	550	-555	1362	-311	407	-2013	-3742	2700	0	545
1983 I	-240	-545	1309	-364	716	199	-249	660	0	575
II	465	-640	1489	-473	1021	2003	878	-2862	0	180
III	-90	-530	1293	-27	155	-70	2651	-2876	0	263
IV	65	-985	1862	-335	418	-579	-1162	-488	0	-469
1984 I	625	-750	1382	-525	219	1997	-15	-172	0	-1260
II	675	-500	2255	-129	2134	-1358	-2225	-1912	0	-1539

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 III	-1.4	.9	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	1.4	1.8	2.3	12.00	.38	11.45	14.10	13.68	2258.0	1138.6
1983 JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.3	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.6	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.6	.6	.3	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	.0	.4	1.9	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.4	.8	.4	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.4	.1	.0	13.50	1.35	12.95	14.96	13.41	2140.0	1115.3

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1981 OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
DEC	150.30	153.1	1.11	38.68	70.0	162.33	10262.8
1984 JAN	152.11	156.6	1.21	38.66	68.0	163.32	10245.5
FEB	153.87	157.2	1.15	38.65	67.4	164.40	10212.3
MAR	155.77	160.4	1.24	38.65	67.0	165.43	10191.7
APR	157.47	160.2	1.09	38.60	66.5	166.42	10186.4
MAY	158.87	160.4	.69	38.57	66.5	167.32	10188.6
JUN	159.81	159.8	.59	38.60	67.0	167.75	10183.7

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971	\$ 1971	\$ 1971			
1981 OCT	2975.7	95517	473370	1.558	1570.9	.17
NOV	2880.6	92055	475262	1.527	1528.2	.07
DEC	2788.6	89364	471190	1.489	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.450	1477.3	-.27
FEB	2609.6	85163	445391	1.418	1451.0	-.48
MAR	2564.3	83564	428317	1.393	1421.1	-.68
APR	2543.8	82523	414747	1.370	1383.3	-.85
MAY	2538.7	81670	406147	1.354	1338.0	-.96
JUN	2553.0	80668	404761	1.347	1281.4	-1.00
JUL	2550.1	79666	392583	1.343	1233.2	-.99
AUG	2553.3	78640	386140	1.353	1217.6	-.92
SEP	2534.8	78140	384886	1.360	1222.2	-.80
OCT	2486.3	78537	374912	1.357	1260.1	-.66
NOV	2459.4	79535	371142	1.353	1328.0	-.51
DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.368	1543.2	-.27
FEB	2410.3	85922	387899	1.382	1665.4	-.14
MAR	2420.0	87037	395017	1.399	1782.4	-.01
APR	2445.8	87533	408951	1.424	1899.8	.15
MAY	2499.0	89181	423982	1.454	2003.9	.31
JUN	2554.9	91449	437727	1.488	2082.8	.45
JUL	2613.0	95701	448383	1.522	2136.9	.56
AUG	2693.8	99799	457962	1.552	2172.7	.64
SEP	2981.5	101884	464341	1.576	2197.1	.69
OCT	3136.0	103184	471967	1.593	2203.4	.72
NOV	3227.1	103786	488815	1.606	2220.9	.74
DEC	3254.5	104276	507805	1.617	2245.1	.77
1984 JAN	3289.5	104270	530857	1.636	2260.2	.81
FEB	3279.5	103911	548624	1.648	2256.5	.87
MAR	3268.9	103919	563112	1.658	2235.5	.95
APR	3246.1	104198	569442	1.666	2196.2	1.03
MAY	3250.7	103765	573238	1.670	2141.4	1.09
JUN	3271.8	102820	575776	1.671	2087.3	1.11

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-1.9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 III	-.9	-.7	18.1	.9	-.3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-3.4	12.4	2.5	-.4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.0	1.8		2.6	1.4	7.4	.8	12.5	1.6	
1983 AUG	1.4	1.6	6.9	-.6	.3	9.5	.4	11.0	.5	7187.2
SEP	1.3	2.0	-12.8	1.3	.4	9.2	.5	11.0	.3	5806.6
OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.0	6.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9468.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.1	2189.7
MAY	.4	1.1	-10.5	.7	.8	7.5	-.1	12.5	1.1	8839.4
JUN	.9	.5		.5	.4	7.1	.6	13.0	1.0	
JUL	.9				-.3	7.4	.2	13.0		
AUG					-.4	7.4				

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 OCT	141.72	136.9	-.83	-1.72	39.83	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	.07	39.71	117.3	124.88	68.2	458	32.83
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982 JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.13
FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.40
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.98
APR	135.32	136.0	-.36	.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	.15	38.90	114.4	115.11	67.0	566	29.58
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.58
JUL	135.33	136.6	.14	.59	38.96	113.6	112.56	72.9	567	29.64
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.62
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.63
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.45
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.20
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.99
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.20
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.64
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.18
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.74
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.45
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.19
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	32.95
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.69
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.35
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	34.96
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.55
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.15
1984 JAN	163.26	164.4	.60	.55	40.67	116.8	167.41	135.5	373	36.83
FEB	164.33	167.0	.86	1.58	40.76	117.2	165.88	138.3	366	37.44
MAR	165.37	167.4	.83	.24	40.80	117.5	163.84	140.1	360	37.80
APR	166.38	168.3	.61	.54	40.86	117.8	161.81	141.4	356	37.95
MAY	167.29	168.8	.55	.30	40.87	117.7	159.92	142.1	353	38.10
JUN	167.73	166.6	-.26	-1.30	40.82	117.4	157.89	142.7	350	38.00
JUL	167.66	165.3	-.04	-.78	40.76	117.0	155.79	140.8	351	37.97
AUG							155.32			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 OCT	14.05	788.5	4.62	-.46	8.39	47	147.10	144.5	-.32	-1.37
NOV	14.03	789.0	4.17	-.60	7.31	44	146.28	143.0	-.56	-1.04
DEC	13.85	790.3	2.97	-.78	6.15	40	145.07	140.9	-.82	-1.47
1982 JAN	13.65	792.8	.50	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.66	795.6	-3.42	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.59	798.8	-8.00	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.54	802.3	-11.73	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.27	805.3	-14.24	-1.00	5.75	32	138.98	138.8	-.55	.58
JUN	12.83	807.1	-15.89	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.40	808.1	-16.70	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	11.98	809.3	-16.64	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.72	811.4	-16.00	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.57	814.2	-15.52	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.49	817.9	-15.80	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.58	823.3	-17.00	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.64	831.4	-18.69	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.70	842.3	-19.42	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.85	854.0	-18.49	.29	-.48	43	133.23	134.6	.06	.82
APR	12.11	864.6	-16.26	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.50	873.9	-13.00	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	12.93	881.6	-9.07	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.18	887.6	-4.66	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.33	891.7	-.13	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.66	894.5	4.29	1.25	3.92	55	139.75	143.3	1.05	1.78
OCT	14.00	896.7	8.45	1.20	4.99	58	141.30	145.0	1.11	1.19
NOV	14.21	898.7	11.97	1.13	6.39	59	142.83	145.9	1.08	.62
DEC	14.27	900.8	14.72	1.06	8.14	61	144.35	147.5	1.07	1.10
1984 JAN	14.35	902.5	16.90	.98	8.90	63	145.94	149.5	1.10	1.36
FEB	14.54	904.1	19.33	.86	0.10	64	147.49	150.6	1.07	.74
MAR	14.80	905.6	22.43	.73	2.20	66	148.87	151.0	.94	.27
APR	14.94	907.0	25.97	.60	4.49	68	150.18	152.6	.88	1.06
MAY	15.30	908.8	29.25	.48	7.15	69	151.44	153.8	.83	.79
JUN	15.61	911.1	30.78	.33	9.30	70	152.68	155.2	.82	.91
JUL	15.73	913.5		.11		69	153.92	156.5	.81	.84

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297566
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 III	207132	19880	-3088	32020	4084	15492	-3912	273832	40204	360680
IV	209580	22672	-3752	24896	3616	16264	-2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226240	39728	-4312	32912	3324	19436	-3488	316404	44548	410812
II	230064	39444	-3828	35268	3584	19852	-2368	324592	43036	418872

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 III	.0	-1.2	-20.2	7.2	-4.1	9.6	560	1.6	.6	1.7
IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-.1	396	1.5	-.2	1.1
1984 I	.8	10.8	94.2	5.0	-4.8	2.5	-1528	1.3	5.1	1.9
II	1.7	-.7	-11.2	7.2	7.8	2.1	1120	2.6	-3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	380680
IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	355568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241668	88460	15404	24436	27716	2340	-568	126488	-126964	410812
II	245276	89312	15856	25028	27120	3008	-300	130592	-128724	418872

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 III	2.2	3.7	-4.3	-6.3	-5	-1036	112	2.5	-1	1.7
IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.8	1.8	.4	1.7	2.7	272	-16	7.7	7.5	1.9
II	1.5	1.0	2.9	2.4	-2.2	668	268	3.2	1.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130352
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1515	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85636	24104	5316	8408	10076	676	-216	41512	-41276	138436
II	86508	24056	5436	8636	9708	1040	-112	41136	-41084	139464

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 III	-1.2	-1.3	-2.0	-2.3	-2.8	-.5	-1.4	-1.6	.3
IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.8	4.1	.4	2.0	2.0	-.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.6	.7	.6	.4	.7	.7	.5	.6	.7
II	.8	.8	.4	.2	.0	1.2	1.0	.9	.0
1983 JUN	1.6	1.6	2.3	2.3	2.5	1.2	1.9	2.0	-.2
JUL	.0	.0	.6	-.2	-.1	.1	.0	.0	.0
AUG	.3	.4	1.6	.6	.7	.3	.4	.4	.2
SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.6	.7	.7	.8	1.3	.5	.7	.9	.3
FEB	-.8	-.9	-3.1	-2.4	-2.8	.1	-1.0	-1.1	.2
MAR	.5	.5	1.3	1.0	1.0	.3	.7	.7	.0
APR	.2	.2	.2	-.2	-.2	.4	.2	.2	.1
MAY	.6	.6	.4	.6	.5	.6	.6	.8	-.3
JUN	.4	.4	.4	.4	.3	.4	.5	.4	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 III	2.7	-13.6	13.9	-7.2	-1.4	-2.2	-.5	-5.8
IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	-2.9	13.5	38.1	4.0	.1	1.4	-1.2	-1.4
II	2.4	-22.3	-23.6	.3	.4	-2.2	3.1	1.8
1983 JUN	.8	5.2	2.2	4.7	1.4	2.0	1.1	3.0
JUL	-1.4	10.6	-16.9	-1.9	1.5	1.7	1.2	-4.0
AUG	-.6	-1.2	-11.2	4.8	1.6	2.5	.7	-3.1
SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	-5.4	38.5	26.1	1.7	.9	2.4	-.6	-.4
FEB	2.6	-13.1	5.6	1.7	-3.7	-3.7	-3.7	.2
MAR	.8	-4.3	13.2	2.2	.9	.8	1.1	.0
APR	-.3	-22.1	-33.1	.2	.4	-1.7	2.6	1.8
MAY	1.5	18.5	3.3	-2.6	.7	-.2	1.4	-.8
JUN	1.0	-11.2	3.9	-.5	.7	1.2	.3	1.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-.7
1980	2.7	.9	3.6	.2	.8	-.1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 III	-1.7	-1.9	-1.6	-1.8	-2.8	-1.0	.6	-.2	.4
IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.2	-.6	.8	.7	1.6	.0	.5	1.0	.9
II	1.7	2.0	.8	2.0	2.2	1.8	1.3	.8	-.1
1983 JUN	1.9	1.2	5.2	4.4	4.4	4.4	.5	.4	-.1
JUL	-1.0	-.6	-2.7	-.1	2.3	-1.8	.4	.3	-.3
AUG	1.5	2.8	-.2	-1.2	-3.0	.1	.0	.4	.4
SEP	.8	2.0	.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.5	-.4	.1	.4	.1
MAR	.7	-.1	2.4	.1	-.2	.3	.3	.5	.1
APR	.4	.8	-.7	1.0	-.1	1.7	.7	-.1	.0
MAY	1.9	2.6	2.0	.3	1.1	-.2	.6	.4	-.5
JUN	-.6	-1.0	-1.2	2.1	4.4	.5	-.2	.4	.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 III	16290	7868	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18517	9534	8983	18712	9703	9009	25577	23330	2247
II	18483	9285	9198	19141	9913	9228	26906	24571	2335
1983 JUN	5672	2715	2957	5675	2719	2956	6694	5995	699
JUL	5710	2767	2943	5696	2747	2949	6679	5975	704
AUG	5765	2772	2993	5949	2942	3007	6863	6145	719
SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6311	3292	3020	6423	3395	3027	8508	7766	742
FEB	6052	3095	2957	6023	3063	2960	8478	7734	745
MAR	6153	3147	3006	6266	3244	3022	8592	7831	761
APR	6109	3079	3029	6175	3145	3030	8658	7896	762
MAY	6158	3061	3097	6498	3380	3118	8998	8216	782
JUN	6216	3145	3072	6468	3388	3080	9250	8459	791

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 III	-.1	-.4	.2	-2.9	-5.9	.0	-8.1	-8.5	-4.8
IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.1	4.3	.0	3.7	7.2	.1	1.6	1.4	3.6
II	-.2	-2.6	2.4	2.3	2.2	2.4	7.7	8.0	3.9
1983 JUN	1.7	1.8	1.5	.3	-1.1	1.6	.0	.1	-.2
JUL	.7	1.9	-.5	.4	1.0	-.2	-.2	-.3	.8
AUG	.9	.2	1.7	4.4	7.1	2.0	2.8	2.8	2.0
SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	3.0	5.6	.2	6.3	11.9	.7	.6	.5	1.0
FEB	-4.1	-6.0	-2.1	-6.2	-9.8	-2.2	-.3	-.4	.4
MAR	1.7	1.7	1.6	4.0	5.9	2.1	1.3	1.3	2.2
APR	-.7	-2.2	.8	-1.5	-3.1	.3	.8	.8	-.2
MAY	.8	-.6	2.2	5.2	7.5	2.9	3.9	4.0	2.7
JUN	.9	2.7	-.8	-.5	.2	-1.2	2.8	3.0	1.1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 III	11893	6344	5548	2.22	2.47	1.99
IV	11315	5906	5409	2.25	2.50	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11128	5830	5298	1.81	1.84	1.77
II	11391	6044	5347	1.83	1.93	1.74
1983 JUN	10735	5529	5206	1.89	2.04	1.76
JUL	10772	5552	5220	1.89	2.01	1.77
AUG	10816	5588	5228	1.88	2.02	1.75
SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11130	5854	5276	1.76	1.78	1.75
FEB	11159	5846	5313	1.84	1.89	1.80
MAR	11128	5830	5298	1.81	1.85	1.76
APR	11158	5863	5295	1.83	1.90	1.75
MAY	11351	6026	5325	1.84	1.97	1.72
JUN	11391	6044	5347	1.83	1.92	1.74

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 III	4253	2208	2045	2565	1706	859	5075	2430	2645
IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4080	2063	2016	2409	1595	814	4639	2172	2467
II	4230	2176	2054	2434	1631	803	4728	2238	2490
1983 JUN	3982	2004	1977	2240	1449	791	4513	2075	2438
JUL	3994	2005	1989	2260	1479	782	4518	2068	2449
AUG	3982	2002	1980	2285	1488	796	4550	2098	2452
SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4084	2075	2009	2413	1614	799	4634	2166	2468
FEB	4090	2073	2017	2405	1600	805	4664	2173	2491
MAR	4080	2063	2016	2409	1595	814	4639	2172	2467
APR	4143	2109	2034	2378	1582	796	4637	2171	2466
MAY	4226	2164	2062	2423	1619	804	4702	2243	2459
JUN	4230	2176	2054	2434	1631	803	4728	2238	2490

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 III	-239	-191	-48	-81	-61	-20	-158	-81	-76
IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-61	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	73	29	44	-8	-25	17	-98	-53	-45
II	150	112	38	25	36	-11	88	66	23
1983 JUN	-11	6	-17	-8	7	-15	-33	-12	-22
JUL	12	1	12	20	30	-9	5	-7	11
AUG	-12	-3	-9	24	9	15	32	30	2
SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	77	41	36	-4	-6	2	-104	-60	-44
FEB	6	-2	8	-8	-14	6	30	8	23
MAR	-10	-9	-1	3	-5	9	-25	-1	-24
APR	64	46	17	-31	-13	-18	-2	0	-2
MAY	83	55	28	45	37	9	65	71	-6
JUN	4	11	-8	11	12	-1	26	-5	31

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.2	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.4	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	67.0	75.0	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.6	77.4	61.9	75.6	61.6	60.2	59.0	58.8	68.9	60.6
1982 III	66.5	74.3	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.3	54.0	68.8	51.0	56.8	50.0	44.3	65.9	56.1
1983 I	67.0	76.0	58.2	70.7	53.4	58.1	55.4	55.6	68.7	59.0
II	68.2	76.7	59.9	73.8	60.7	59.1	55.9	55.0	67.6	60.3
III	70.6	78.2	63.1	78.7	64.4	61.3	60.2	57.2	69.2	61.5
IV	72.5	78.7	66.4	79.3	67.8	62.5	64.7	67.4	70.3	61.8
1984 I	72.1	77.4	67.0	71.8	70.4	60.7	64.9	70.1	70.7	61.4
II	72.3	79.3	65.5	77.1	70.5	62.0	68.9	62.4	66.1	63.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			VALUE OF BUILDING PERMITS						TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL	TOTAL	NONRESIDENTIAL			RESIDENTIAL		
					TOTAL	INDUSTRIAL	COMMERCIAL		INSTITU- TIONAL AND GOVERNMENT	
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-.3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I	-1.9	2.5	-5.1	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3	-4.8
II				10.0	21.3	34.3	20.9	14.7	1.8	-4.1
1983 JUN	-.9	1.7	-2.3	1.8	10.2	-1.1	-15.0	49.9	-4.2	-23.0
JUL	-1.2	1.8	-2.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-6.6
AUG	-1.1	1.6	-3.0	-.7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	1.7	1.1	2.2	-8.3	-9.6	33.1	-22.9	-2.2	-7.5	1.8
APR	1.4	.4	2.2	17.0	40.9	27.1	54.8	27.3	1.2	5.9
MAY				-5.4	-13.5	-21.3	-16.1	-3.8	2.0	-8.2
JUN				13.3	22.7	52.9	35.7	-14.3	6.0	-14.5

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 III	82.7	-15.6	7.5	-26.4	-11.3	4.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-1.3	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-8	29.3	1067	421	646	-2
II	170.3	22.0	12.2	38.2	10.4	-3.4	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.0	18.7	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-9.3	-9.4	1258	783	475	.6
1984 I	123.0	11.5	7.4	16.9	-4.4	-9.2	997	457	540	
II	107.7	-12.5	-8.9	-16.9	-8.5	5.7				
1983 JUL	117.0	-20.9	-28.0	-12.1	-4.5	15.6	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-1.6	-12.2	423	255	168	.5
SEP	115.0	3.6	.0	7.8	-4.0	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.2	-8.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.2	-7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-.1
1984 JAN	129.0	11.2	6.6	16.4	-6	-4.8	227	95	132	
FEB	131.0	1.6	13.8	-10.9	-1.1	-8	305	148	157	
MAR	109.0	-16.8	-13.5	-21.1	-3.0	6.7	465	214	251	
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7	365	94	271	
MAY	112.0	7.7	10.3	4.3	-2.6	-6.0	489	185	304	
JUN	107.0	-4.5	-1.6	-8.3	-2.0	3.2				
JUL	108.0	.9	12.7	-15.9	-2.7	-3.9				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

- (1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 III	.1	-3.6	-8	-.1	.8	-1.1	-4.4	-1.5	-1.3	-.6
IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-.9
1984 I	1.9	7.0	2.3	.4	2.2	.6	4.1	1.2	-.1	.2
II	1.2	-1.9	.6	3.9	.6	1.4	-2.6	1.4	3.2	.5
1983 JUN	4.5	-.3	4.1	7.4	3.6	4.7	-.6	4.2	6.9	4.0
JUL	-1.6	-2.0	.4	-5.7	-1.3	-2.1	-2.4	-.2	-5.9	-1.8
AUG	.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	.0
SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.5	4.5	1.5	-.2	2.1	.8	2.6	.7	-.4	1.5
FEB	-.9	-3.6	-1.7	.8	-1.1	-1.6	-5.4	-2.7	.8	-1.7
MAR	1.5	3.2	1.3	-.2	2.2	1.5	4.4	2.5	-.3	1.6
APR	-.1	-7.5	-1.0	3.1	-.8	.2	-8.7	-.6	2.7	-.3
MAY	.9	7.8	2.2	-.1	.5	.6	8.3	1.7	-.4	.0
JUN	.3	-.2	-.2	2.0	-.1	1.0	.1	.4	2.2	1.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

- (1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
- (2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
1983 AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	.6	.8	.8	1.2	.7	11.0	17.1	9.1	-1.3	64.8
AUG	.1	-.2	-.2	1.5	-.4	11.2	17.2	9.4	2.2	64.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF		FUTURE JOB
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1446	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1	23.0
1983 AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2	23.2
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	2.3	21.8
AUG	1347	21.6	25.8	40.2	3.2	.7	4.3	4.2	21.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
1983 AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-1.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2
AUG	-.9	-1.0	-.4	17.2	66.6	.4	.0	3.7	9.4	64.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

SEP 7, 1984

TABLE 37

10:01 AM

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.8	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	48.6
1982 III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
1983 AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7
AUG	-.4	-.4	-.5	15.7	63.4	.5	.4	1.3	9.8	50.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
1983 AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5
AUG	-1.2	-1.4	-.4	18.5	69.7	.3	-.2	5.6	9.1	78.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
1983 AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	1.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2
JUL	.7	.0	1.7	-.4	.4	1.0	-.3	2.0	.5	.9
AUG	.0	-.3	-.3	-.6	.7	.2	-.8	-.6	4.3	.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.5	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 III	-1.6	-3.4	-7.2	-2.7	-4.3	-.9	-1.2	-2.4	-.8	-.2
IV	-1.7	-3.3	-5.2	-3.7	-.5	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.5	.9	.2	1.9	-3.1	.3	.5	.0	-.4	.5
II	.9	2.5	-.4	3.2	.7	.3	-.8	-.3	-.1	.8
III	.7	1.8	1.6	1.7	2.2	.3	-.8	.4	1.4	.4
IV	.5	-.4	1.7	-.1	-3.3	.8	.7	.3	-.2	1.2
1984 I	-.6	-3.1	-.8	-4.0	.5	.3	.1	-.8	.5	.9
II	1.0	-.5	-1.0	-1.1	2.7	1.5	.2	4.0	1.9	.6
1983 JUN	.2	.7	-.2	.4	3.0	.0	-.1	.6	-.2	-.2
JUL	-.1	.8	-1.1	.7	1.9	-.5	-1.1	-.1	.8	-.7
AUG	.6	.6	3.5	.8	-1.7	.6	.4	.1	.2	.9
SEP	.7	.2	1.9	.2	-.6	.8	.6	.4	1.1	1.1
OCT	.0	-.2	-.7	.2	-1.5	.1	.0	.0	-.7	.3
NOV	.2	-.3	.6	-.3	-.8	.3	.1	.3	-.2	.5
DEC	-.9	-1.2	-1.0	-1.3	-.8	-.8	.3	-.5	-1.2	-1.1
1984 JAN	.7	.8	2.8	.3	2.1	.7	-.5	.0	1.1	1.2
FEB	-.9	-3.7	-3.6	-4.3	-.8	.1	.8	-1.2	.2	.5
MAR	-.4	-1.5	-1.8	-1.6	-.7	.0	-.6	-.7	-.3	-.2
APR	1.6	1.7	2.9	1.6	1.6	1.6	1.3	2.8	1.0	1.3
MAY	-.2	-.1	-2.7	-.2	2.2	-.3	-1.2	.4	.9	-.6
JUN	.2	.5	1.1	.3	1.1	.1	-.6	2.6	1.3	-.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

SEP 13, 1984

TABLE 41

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LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	-.3
DEC	-1.4	-.1	-.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.9	6.0	-8.8	3.0	.2	-6.2
1983	4.0	6.6	14.4	-1.6	6.1	-1.9
1982 III	-2.5	1.1	-3.1	-6.1	-1.0	-6.2
IV	-.5	1.7	-5.2	-2.0	-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3	2.6	-3.8
II	5.0	4.0	3.7	3.6	5.4	4.3
III	3.4	1.0	10.4	3.5	3.9	1.1
IV	-.3	1.7	2.1	4.4	.5	-6.1
1984 I	-1.3	-.4	.6	-2.1	-2.0	1.3
II	1.4	3.5	-2.7	1.0	1.4	1.7
1983 JUN	3.0	1.9	8.4	2.8	2.5	4.2
JUL	1.9	-.5	4.7	-2.6	2.8	1.0
AUG	-1.2	-1.1	-2.0	5.4	-1.8	-2.2
SEP	-.7	2.9	2.9	.6	-.5	-3.2
OCT	.1	-.9	-1.0	1.5	.8	-2.9
NOV	-.1	.3	-.5	1.3	.4	-2.8
DEC	1.8	2.7	6.6	-.6	1.2	4.7
1984 JAN	-.9	-3.1	5.9	.0	-1.2	-.8
FEB	-1.4	2.0	-6.7	-1.9	-1.8	.5
MAR	-2.1	-1.2	-13.9	-2.7	-1.8	-1.1
APR	1.4	2.7	12.5	1.6	1.1	.3
MAY	1.8	.5	-3.3	.4	2.2	2.1
JUN	2.1	1.8	1.1	5.0	1.9	1.9

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 III	1.0	-2	-1.1	.6	1.9	3.1	-1	.8	.0	765.8
IV	1.9	1.5	.5	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-3	.1	.6	-6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	1.0	.3	-2	.8	1.6	1.9	.7	.5	.7	259.0
II	2.3	1.1	3.9	4.6	2.1	.8	1.8	1.8	1.8	
1983 JUN	1.3	1.7	1.5	1.4	1.1	1.1	1.7	2.2	1.7	283.0
JUL	-1	-2	.5	1.4	-6	-5	.5	.6	.5	272.0
AUG	.4	.7	.4	.2	.4	.3	-2	-2	-2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-1	.3	-1	-9	-2	.2	-1	-1	-1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-6	-2.2	-1.8	.2	.5	-5	-2	-4	-2	201.1
FEB	.1	-2	.0	.7	-4	1.6	-6	-6	-6	274.7
MAR	.3	.1	1.0	-1.6	.9	-3	-3	-3	-3	301.2
APR	1.2	1.6	.9	2.2	1.0	1.0	1.3	1.3	1.3	231.0
MAY	1.0	.3	2.3	3.4	.8	-6	1.0	1.0	1.0	249.2
JUN	.6	-.8	2.4	2.9	.2	-4	.9	.9	.9	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 III	39.4	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.7	37.8	38.6	37.0	36.5	35.5	40.3
II	38.5	38.2	39.1	37.3	36.7	35.9	40.3
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.1	36.1	40.1
1984 I	39.0	38.6	39.9	37.5	36.8	36.1	38.9
II	38.8	38.5	39.8	37.3	36.5	35.9	39.0
1983 JUN	38.3	38.2	39.0	37.4	36.7	36.1	40.2
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.3
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.9	38.7	40.0	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.4
NOV	38.9	38.8	39.8	37.6	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.8	36.7	40.1
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.0
FEB	38.9	38.6	39.9	37.5	36.8	36.1	38.5
MAR	39.1	38.7	40.0	37.4	36.5	35.7	39.2
APR	37.9	38.3	39.5	37.1	35.9	35.1	38.4
MAY	38.9	38.6	39.8	37.4	36.6	36.1	38.3
JUN	39.5	38.7	40.1	37.4	37.0	36.5	40.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.4	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 III	1.7	4.4	3.0	2.0	2.6	1.8	1.5	1.1	2.4	1.5
IV	2.3	6.3	.6	1.6	4.9	3.1	1.6	1.9	3.9	1.6
1983 I	1.0	.8	-.9	1.9	.7	1.1	.1	.8	.1	.7
II	2.0	3.7	2.9	1.6	1.5	2.2	1.1	1.1	3.1	1.5
III	1.8	2.9	2.0	2.1	.0	3.1	1.3	2.2	2.3	-.2
IV	1.5	3.0	2.5	1.8	-.1	.9	1.5	2.0	.1	2.5
1984 I	.0	-1.1	.7	1.5	-.9	.9	1.8	-.1	-7	-.1
II	.6	2.2	1.1	1.0	-3.5	.8	1.3	.5	3.2	.8
1983 JUN	.8	1.1	.6	.6	.2	1.2	.9	.5	1.2	1.0
JUL	.3	3.0	.4	.9	.2	1.5	-.4	.6	.8	-2.5
AUG	.7	-.9	1.3	.7	.2	1.2	1.2	1.3	.5	.0
SEP	.6	-1.1	.2	.5	-.9	-.6	1.0	.7	.2	4.2
OCT	-.4	-1.5	1.5	.4	-.5	.0	.1	.3	.1	-.9
NOV	.8	-1.5	-.1	1.1	-.7	.6	.1	.7	-.2	.6
DEC	2.2	20.7	1.6	.3	4.3	1.3	.7	1.0	-.3	.8
1984 JAN	-1.5	-9.1	-.2	.4	-3.2	.0	.6	-.9	-.5	-.9
FEB	-.3	-3.4	.1	.2	.1	-.4	.8	-.2	-.1	-.1
MAR	.2	-2.9	-.4	1.0	-1.2	.3	.7	.2	.4	.4
APR	.0	4.9	.3	-.5	-2.7	.2	.4	.1	1.2	-.1
MAY	.7	1.2	1.4	.9	-.2	.8	.7	.5	2.1	.5
JUN	.3	-.9	.4	.4	.5	.1	-1.1	-.1	1.1	1.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
1983 JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0
JUL	.6	.9	.2	-.4	1.0	.1	1.3	.4	1.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
1983 JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7
JUN	96.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3
JUL	97.2	101.2	91.2	102.6	100.1	98.0	114.4	111.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
1983 JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3
JUL	.6	.6	.3	-.4	1.0	.6	.5	.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
1983 JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9
JUL	98.8	92.1	92.4	103.3	102.0	100.9	98.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 III	2.4	2.7	1.4	1.3	2.4	3.5	3.1
IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.2	1.1	.5	.5	2.2	1.1	1.4
II	1.2	.5	.0	.4	.1	1.1	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.1	69.4	76.5	111.0	102.4	123.7
II	94.4	68.6	75.9	109.8	102.3	123.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-1.1	-1.3	-1.3	-4.0
1982 III	1.1	-.3	2.1	1.0	.7	.2	1.5	1.1
IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.9	.5	1.1	1.1	-.4	-.8	1.2	1.1
II	.8	.7	-.3	1.6	4.2	4.8	1.9	1.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 III	108.2	114.7	99.5	97.2	118.3	121.5	116.4	119.2
IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6
II	98.9	98.8	98.3	92.9	106.2	106.3	102.0	99.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.3	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.7	3.3	1.0	2.1	.5	.4	-.4	.7	5.5
1983 JUL	.4	-.2	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.4	.5	.0	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.4	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	.0	2.9	.8	.2
MAR	.7	.9	.1	.4	1.1	.1	.1	2.0	.4	1.7
APR	.6	.6	2.9	.1	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.6	.6	.2	.1	-3.5	.0	1.1
JUN	.1	.3	.9	.1	.2	.5	.2	-2.3	.2	.6
JUL	.5	.5	1.3	.1	.3	.1	.1	-.8	.2	2.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	87.7	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.7	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	79.0	80.6	95.1	79.8	64.4	85.6	99.1	108.9
1983 JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	65.0	87.2	99.7	104.1
MAR	103.1	77.0	80.6	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.7	79.7	64.3	88.3	99.0	108.0
MAY	103.6	78.8	80.7	95.2	79.8	64.3	85.2	99.0	109.1
JUN	103.8	79.4	80.7	95.4	79.9	64.6	83.2	99.1	109.7
JUL	103.8	80.0	80.4	95.2	79.5	64.3	82.1	98.8	112.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-1	.1	.6
1983 I	1.9	-1	.7	-1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-7	1.3	.5	.2
1984 I	.8	1.3	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	.9	1.4	.6	.1	.5	1.1	-9	1.2	1.5	.7
1983 JUL	1.9	.0	.4	.0	.2	-.2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-.2
SEP	-.3	.0	.1	.1	.2	.2	.7	.0	.3	-.5
OCT	.2	.1	-.2	3.1	.5	-.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-.1	-.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-.7	.0	.2	.6
1984 JAN	-.8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.7	.3	.1	-.1	.2	.4	-.1	.7	.3	.6
MAR	1.6	.1	.2	.0	.2	.2	-.6	.9	.7	.7
APR	.0	1.0	.2	.1	.1	.2	-.3	.1	.7	.3
MAY	-.5	.2	.2	.0	.1	.4	-.5	.5	.3	-.3
JUN	-.4	.3	.1	.0	.3	.9	.4	-.3	.3	-.1
JUL	-.8	.3	.2	.0	.3	-.2	1.5	.1	.8	-.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.5	227.9	106.0	109.0	89.7
II	106.5	94.9	86.5	72.7	74.4	105.4	223.0	106.0	109.3	89.3
1983 JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.6	94.4	86.7	73.0	74.6	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.4	72.7	74.3	104.9	223.6	105.8	109.1	89.6
MAY	106.4	94.9	86.5	72.7	74.4	105.3	222.4	106.2	109.3	89.3
JUN	105.9	95.1	86.6	72.7	74.5	108.2	223.1	105.9	109.5	89.1
JUL	104.5	94.9	86.3	72.3	74.4	105.4	225.3	105.5	109.9	88.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-1.1	.2	2.9	-1.0	4.5	3.9	7.1
1982 II	6.0	6.2	2.8	1.9	-7.2	6.2	.8	1.9	1.8	2.4
III	-1.5	13.9	1.2	.4	.4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-7	-3.1	-5.2	-7	-1.6	-3	-1.2	1.3
II	6.4	-5.3	-5	3.0	2.2	-1.4	-5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	.3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	2.5	-11.9	-5.8	-2.1	2.7	.1	-.9	.3	.6	1.0
1983 MAY	1.3	-1.8	-.4	1.7	-5.1	-.9	.0	1.3	1.7	.5
JUN	1.1	3.1	-1.8	1.1	1.2	-.3	-2.7	.9	.7	1.2
JUL	1.0	-5.3	-.7	1.2	5.2	.9	.6	1.0	-.9	-.3
AUG	-.5	-.8	.6	-3.3	1.0	-.9	1.6	.2	.0	-.1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.3
OCT	-.4	8.1	3.1	-.4	-3.6	-.2	-1.5	-.2	.0	.4
NOV	.6	6.6	3.7	-.7	-2.0	-1.0	.3	.7	1.3	.8
DEC	1.4	18.2	-2.2	-.3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	2.4	-23.5	-1.7	-2.1	-.4	-2.0	-2.3	-.6	.0	.9
FEB	-.6	7.3	-3.6	2.0	.3	.7	.0	.6	-.8	1.6
MAR	-2.0	-10.0	-4.8	-2.7	-1.1	-.6	.9	-1.9	.4	-.3
APR	3.0	44.5	1.4	.7	-1.5	1.2	-.1	1.5	1.1	.4
MAY	-1.0	-18.3	3.1	1.2	2.5	-3.1	1.7	2.7	.0	-.9

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHÉ INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	-.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 III	.2	-1.2	.5	1.0	.3	1.0	-2.4	-8.7	3.8	2.1
IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.7	.5	-4.9	2.1	-.2	1.1	3.7	1.6	1.2	1.7
II	4.7	1.4	17.1	5.9	1.2	1.5	-1.6	-1.5	-1.4	2.8
1983 JUL	.6	-1.8	8.3	1.7	-.5	-.1	.6	2.5	-1.1	-.4
AUG	-.7	2.2	-1.1	-3.3	.4	1.2	1.8	-5.5	.7	2.2
SEP	-.7	-1.0	-3.1	-.4	.9	1.0	2.9	12.1	6.0	-2.9
OCT	.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	-.7	.6	-10.5	4.9	1.4
1984 JAN	-1.3	-.4	.4	-1.8	-.5	-1.3	1.6	3.9	-4.8	-.9
FEB	.6	.8	-8.1	2.0	1.4	3.8	2.9	31.5	6.3	.7
MAR	1.2	-.4	6.7	3.7	-.6	.3	-1.7	-15.3	-3.0	2.8
APR	3.7	-.8	18.0	1.5	1.0	.0	-1.5	11.1	-3.5	.6
MAY	-.9	.9	-6.4	2.4	.5	-1.1	.9	-24.4	3.6	-.2
JUN	-1.9	4.7	6.7	-1.2	-.6	2.4	-1.4	28.8	-.7	.9
JUL	.8	2.9	-15.9	-.7	2.1	1.5	3.5	-2.9	3.3	1.4

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 III	160.2	22082.1	2550.8	3815.1	7023.2	8424.0	15503.3	1814.0	4764.9
IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6765.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	198.0	25800.9	2445.7	4119.4	8305.6	11470.7	20564.8	1684.2	4551.9
II	197.6	28015.5	2769.9	4459.1	8877.2	11419.9	21583.3	1683.4	4748.9
1983 JUL	157.0	7239.7	861.8	1108.5	2477.3	2709.1	5395.9	481.2	1362.6
AUG	168.0	7692.9	974.4	1195.3	2563.2	2880.9	5592.4	618.8	1481.7
SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.2	8955.3	848.3	1377.4	2752.1	3834.0	6762.4	531.4	1661.3
FEB	189.2	8520.5	801.3	1254.5	2731.2	3595.0	6481.3	629.9	1409.4
MAR	204.6	9325.1	796.1	1487.5	2822.3	4041.7	7321.1	522.9	1481.2
APR	188.8	8926.1	871.2	1480.0	2829.2	3605.2	6916.8	492.9	1516.4
MAY	200.7	9574.0	933.4	1635.1	3030.2	3785.9	7376.9	611.8	1585.4
JUN	203.4	9515.4	965.3	1344.0	3017.8	4028.8	7289.6	578.7	1647.1
JUL	207.7	9795.5	1140.9	1528.3	2999.4	4001.8	7231.5	540.7	2023.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 III	3.5	3.6	-4.0	4.5	2.6	6.1	5.8	-4.1	.0
IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	-2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.9	8.1	.9	6.3	2.1	12.2	11.9	-9.9	.1
II	-2	4.5	13.3	8.2	6.9	-4	5.0	.0	4.3
1983 JUL	-4.3	-3.8	2.8	-8.0	-3.6	-4.2	-2.4	-14.9	-4.9
AUG	7.0	6.3	13.1	7.8	3.5	6.3	3.6	28.6	8.7
SEP	1.1	.4	-10.5	-4.6	2.7	3.9	3.0	-1.7	-8.6
OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	-9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-5
DEC	3.5	3.9	-8.3	14.6	-6	6.4	5.3	-2.4	.6
1984 JAN	6.0	4.5	12.7	-2.7	2.5	4.6	5.3	-15.1	9.3
FEB	-5.5	-4.9	-5.5	-8.9	-8	-6.2	-4.2	18.5	-15.2
MAR	8.1	9.4	-6	18.6	3.3	12.4	13.0	-17.0	5.1
APR	-7.7	-4.3	9.4	.5	.2	-10.8	-5.5	-5.7	2.4
MAY	6.3	7.3	7.1	10.5	7.1	5.0	6.7	24.1	4.6
JUN	1.3	-6	3.4	-17.8	-4	6.4	-1.2	-5.4	3.9
JUL	2.1	2.9	18.2	13.7	-6	-7	-8	-6.6	22.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 III	145.1	17029.4	1230.8	2143.3	2943.3	10818.9	2445.9	4182.6	1262.8
IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	193.9	22313.8	1428.2	2067.7	3932.1	14992.2	2916.1	6472.2	1547.0
II	193.7	22608.9	1442.7	2046.7	3976.9	15258.2	3204.2	6003.8	1700.5
1983 JUL	160.0	5873.0	412.2	545.9	1067.0	3886.0	846.1	1438.8	473.7
AUG	170.5	6336.0	448.0	564.7	1142.2	4240.1	881.0	1598.9	485.7
SEP	174.9	6562.7	453.4	733.1	1276.0	4161.1	885.5	1611.0	497.0
OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.6	7082.6	471.1	589.2	1266.8	4801.1	963.4	2035.4	478.7
FEB	189.2	7338.9	474.6	689.7	1350.6	4853.4	951.2	2096.0	506.9
MAR	202.8	7892.3	482.5	788.8	1314.7	5337.7	1001.5	2340.8	561.4
APR	186.2	7243.1	461.0	665.4	1167.1	4977.8	973.2	2062.9	533.0
MAY	206.0	7920.5	508.6	666.0	1452.3	5336.4	1165.6	1980.5	597.3
JUN	189.0	7445.3	473.1	715.3	1357.5	4944.0	1065.4	1960.4	570.2
JUL	193.6	7735.9	499.8	736.3	1346.3	5197.6	1067.5	2083.0	580.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 III	-1	1.0	-1.3	-3.1	5.9	.7	-8.1	6.9	2.7
IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.6	8.8	14.3	-1.5	2.6	10.6	5.1	14.3	5.8
II	-1	1.3	1.0	-1.0	1.1	1.8	9.9	-7.2	9.9
1983 JUL	2.5	2.3	-.3	13.1	-3.6	2.8	1.4	4.8	2.0
AUG	6.6	7.9	8.7	3.4	7.0	9.1	4.1	11.1	2.5
SEP	2.6	3.6	1.2	29.8	11.7	-1.9	.5	.8	2.3
OCT	-2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-2	8.9	-2.3
1984 JAN	1.7	.3	15.0	-4.5	-3.8	.2	1.4	.4	-1.3
FEB	-2	3.6	.7	17.1	6.6	1.1	-1.3	3.0	5.9
MAR	7.2	7.5	1.7	14.4	-2.7	10.0	5.3	11.7	10.8
APR	-8.2	-6.2	-4.5	-15.6	-11.2	-6.7	-2.8	-11.9	-5.1
MAY	10.6	9.4	10.3	.1	24.4	7.2	19.8	-4.0	12.1
JUN	-8.3	-6.0	-7.0	7.4	-6.5	-7.4	-8.6	-1.0	-4.5
JUL	2.4	3.9	5.6	2.9	-8	5.1	.2	6.3	1.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26801	1131	470	1139	2082	4822	338	156	254	32371
II	28016	1049	404	1107	2072	4632	302	151	260	33362

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	1.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 III	3.6	-.5	-13.9	-2.5	-1.5	-2.8	-15.3	.0	-6.9	2.1
IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.1	15.4	-5.4	7.9	2.2	5.5	39.1	-8.2	-7.0	7.7
II	4.5	-7.3	-14.0	-2.8	-.5	-3.9	-10.7	-3.2	2.4	3.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 III	17029	1205	2697	834	3324	285	89	146	-189	25798
IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22314	1610	3219	1030	3315	254	86	167	-337	32332
II	22609	1568	3210	1052	3481	260	87	167	-295	32731

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	28.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 III	1.0	-4.7	-5	-3.7	-1.7	-6.9	8.5	2.1	-11.3	-1
IV	-8.5	3.8	7.6	-5.3	-7	-4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.8	-2.0	17.9	9.2	-3.0	-7.0	1.2	5.0	35.9	7.7
II	1.3	-2.6	-.3	2.1	5.0	2.4	1.2	.0	-12.5	1.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1979	4425	-1068	-5369	304	-9931	544	13	656	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4487	-479	-2749	109	-4607	253	-11	159	-120	39
II	5407	-520	-2806	55	-4939	215	-16	164	467	631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.3	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 III	.1	-1.7	-.1	7.1	3.3	.6	-1.4	-.3	.9	1.1
IV	.4	4.2	6.4	7.3	3.8	.1	2.7	2.8	1.5	1.1
1983 I	-.4	7.3	9.5	7.7	4.8	1.0	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.2	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.7	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-.9	-.7	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.5	.7	1.6	1.0	.6
II	2.2	4.3	10.4	4.1	2.2	1.8	.4	2.3	1.6	2.2
1983 AUG	1.8	15.0	17.4	6.0	.1	-.2	-.3	1.1	.4	.0
SEP	4.5	13.3	16.6	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.3	-.7	-.1	.0	.3
NOV	2.4	12.9	16.7	4.5	-1.0	-.4	.6	.9	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.2	.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.4	.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-1.1	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.3	1.5	1.6	.6	.6
APR	3.2	5.8	10.7	3.4	.4	2.2	.4	.6	.6	.2
MAY	2.7	5.5	11.5	4.6	2.8	.1	-1.1	.4	.2	1.8
JUN	.7	1.8	9.1	4.3	3.4	-.8	-.5	1.0	.8	.4
JUL	-.7	-.9	8.4	3.8	3.8	-.7	-1.4	1.0	.1	.0
AUG		-1.8	8.3	3.5	3.2		-2.1	.3	.1	-.6

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184573	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185976	19332	128282	30917	90162
1983	412	336	1655	1.007	9.18	183050	23127	118200	31680	80228
1982 III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184713	19920	125141	30757	87085
II	128	286	897	1.006	9.08	184627	23261	120745	30930	82809
III	206	-39	513	1.006	9.06	184350	24674	118174	31072	79688
IV	-381	286	520	1.009	9.25	183050	23127	118200	31680	80228
1984 I	-553	-275	-125	1.008	9.55	185845	22375	120076	32455	80961
II	-769	457	412	1.008	10.37	186485	21688	119509	33133	79502
1983 AUG	151	-215	-62	1.009	8.84	184441	24972	118591	30881	80380
SEP	71	285	485	1.004	9.36	184350	24674	118174	31072	79688
OCT	162	-150	-10	1.005	9.34	183539	23925	117708	30913	79951
NOV	-220	-48	102	1.011	9.33	183340	23613	117871	31187	80266
DEC	-323	484	428	1.010	9.07	183050	23127	118200	31680	80228
1984 JAN	71	-297	-297	1.005	9.70	182985	22216	118386	32213	79978
FEB	-112	-354	-336	1.007	9.63	184408	21774	119310	32227	80655
MAR	-512	375	509	1.011	9.33	185845	22375	120076	32455	80961
APR	-374	-50	-128	1.004	10.12	185383	21711	119849	32722	80577
MAY	392	-404	-318	1.012	9.80	186658	22073	119813	32882	80270
JUN	-787	912	858	1.009	11.20	186485	21688	119509	33133	79502
JUL	1310	-723	-621	1.015	11.32	186963	21178	120403	33201	79967
AUG	-561				12.37	186772	20630	120472	33366	79691

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5382	199	29748
1981	12784	-35	12749	12524	361	6065	7112	42	38850
1982	13975	5025	19000	14948	978	4437	4946	246	44551
1983	13013	13300	26313	13012	765	3169	8023	176	51457
1982 III	998	2675	3673	4150	276	1636	787	118	10639
IV	11700	2900	14600	3749	312	417	2215	12	21305
1983 I	-35	3400	3365	3317	62	849	1347	-11	8928
II	1320	4200	5520	4295	454	1305	1939	16	13529
III	1414	4500	5914	1999	-19	437	2589	35	10955
IV	10314	1200	11514	3401	268	578	2148	136	18045
1984 I	469	2675	3144	2031	369	130	1394	66	7134
II	60	5000	5060	2439	193	609	2635	-9	10928

SOURCE: BANK OF CANADA REVIEW.

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INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
1983 AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95
AUG	12.39	12.13	12.39	12.33	12.70	12.89	13.38	13.58	13.43	12.25

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
1983 AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.465	.549	5.447	128.7
AUG	1.303	1.712	.147	.452	.540	5.381	126.5

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	521	476	5123	-2108	3492	-877
1980	800	-3150	1485	1071	5017	-2502	3586	-1186
1981	-4400	-6900	-635	1253	13588	-3228	11614	-847
1982	-900	-950	-318	-117	16195	-4363	11716	-2239
1983	200	-2700	912	536	9548	-5043	5041	262
1982 III	260	-545	-268	-214	4807	-1261	3332	-764
IV	550	-555	104	-348	2734	-1128	1258	-665
1983 I	-240	-545	126	-8	2645	-1454	1183	520
II	465	-640	128	231	2652	-1522	1361	224
III	-90	-530	511	252	1320	-790	782	-154
IV	65	-985	147	61	2931	-1277	1715	-328
1984 I	625	-750	-27	519	2243	-1353	1409	-206
II	675	-500	55	694	2703	-1198	2200	-475

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-231	-321	33	1877	2111
1980	-7	-195	20	-238	-281	38	240	1112
1981	21	-95	10	-320	-310	41	1975	154
1982	-531	-30	18	-288	-201	43	1766	8085
1983	-1216	-35	52	-203	-462	48	410	2310
1982 III	-100	-5	2	-69	-1	1	-109	1734
IV	-307	-11	7	-74	-173	34	238	407
1983 I	-355	-13	4	-92	-151	5	274	716
II	-470	-6	3	-25	-96	1	75	1021
III	-25	-4	2	-43	-58	6	-241	155
IV	-366	-12	43	-43	-157	36	302	418
1984 I	-426	-104	5	-96	-59	9	-161	219
II	-116	-16	3	-29	-168	0	505	2134

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	523	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-97	544
1982	-718	0	107	-1149	54	7	181
1983	-710	221	997	137	-265	176	807
1982 III	68	-36	256	5	3	0	254
IV	-43	92	-68	-508	18	-57	-209
1983 I	-204	110	364	8	-13	13	-82
II	-243	41	143	111	16	150	15
III	45	3	330	54	-20	-58	740
IV	-308	67	160	-36	-248	71	134
1984 I	565	-58	346	-91	-9	-34	213
II	181	137	1355	82	-47	78	-93

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7050	9161	-858
1980	1311	-489	-2223	-172	941	-542
1981	17400	-6829	2576	16380	16533	382
1982	-3700	-3118	-1307	-9642	-1558	-665
1983	1553	958	-1754	2118	4428	549
1982 III	-1495	125	2207	1388	3122	1100
IV	-2013	-346	-608	-3742	-3336	-70
1983 I	199	-284	-359	-249	467	575
II	2003	-731	-626	878	1900	180
III	-70	866	760	2651	2806	263
IV	-579	1107	-1529	-1162	-745	-469
1984 I	1997	-3357	414	-15	204	-752
II	-1358	-1077	-1484	-2225	-91	-892

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	4.3	2.6	-.6	.1	-.2	-.2	4.1
1982	-4.4	-2.1	2.1	2.0	-1.1	-.4	3.3
1983	3.3	3.7	3.4	.7	1.3	-1.2	3.1
1982 III	-.7	-.2	-.5	-.3	-.3	-.3	.9
IV	-.9	.1	2.7	.7	-.2	-1.2	.3
1983 I	2.0	.8	2.4	-.3	.4	-.6	.2
II	1.8	2.3	-1.7	.5	1.2	-1.2	1.1
III	1.9	1.7	-.1	.0	-.1	1.3	1.5
IV	1.2	1.5	2.4	.6	1.3	.6	.8
1984 I	.7	2.4	.3	.8	1.2	.8	1.8
II	.7	1.9		-.3			

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-904
1981	-1516	1.57	.52	-6450	-1.33	-.65	392
1982	666	-2.30	.45	-19950	.69	-.86	545
1983	421	-10.39	.17	-7038	.81	.05	1733
1982 III	1287	-4.98	.42	-22800	.54	-.54	543
IV	786	-6.31	.81	-17300	1.50	-1.18	555
1983 I	625	-2.94	.26	-25800	1.44	-.16	1252
II	1309	-9.56	-.06	-7600	.99	.07	1893
III	-288	-11.85	.28	2650	.18	.09	1881
IV	39	-17.21	.20	2600	.62	.21	1905
1984 I	39	-19.41	.28	-4200	.73	-.34	2426
II	631		-.15	-8400	.17		3023

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	NA	-7	-2	5.6	4.7
1981	1.7	2.6	NA	-2.6	-2.3	-2.3	1.0
1982	-10.8	-8.1	NA	-1.5	-3.2	-2.3	.3
1983	5.6	6.4	3.1	1.4	.4	-5.3	3.5
1982 III	-3.0	-.9	.3	-2.3	-2.3	-4.6	1.0
IV	-4.0	-2.1	-.4	1.1	-1.1	-.7	-1.2
1983 I	5.6	2.4	1.3	.5	.7	.7	.9
II	3.0	4.3	.1	1.0	1.0	-4.7	1.6
III	4.3	5.1	2.2	.8	1.4	1.7	3.0
IV	3.7	2.5	1.6	-.3	2.2	1.4	2.9
1984 I	.6	2.7	-.4	1.5	-.1		3.2
II	.4	2.0	-3.1		-.6		2.8
1983 JUL	.8	2.3	2.7	1.6	-.8	3.7	.3
AUG	1.6	1.4	.0	.0	.5	-2.3	2.4
SEP	1.7	1.3	1.0	-1.5	.8	2.6	1.0
OCT	.7	.8	.5	-1.6	.5	-1.5	.1
NOV	.8	.2	.3	3.9	1.6	6.7	1.3
DEC	1.9	.6	.8	-.8	-.3	-6.8	1.2
1984 JAN	.7	1.5	-.5	.8	.5	7.9	.2
FEB	-3.1	.9	-.3	-.8	.9		3.3
MAR	1.3	.5	-1.1	1.5	-4.5		-1.3
APR	.2	.8	-1.4	-3.0	.4		.8
MAY	.4	.4	-1.1	3.1	1.9		2.4
JUN	.4	.9	-.6		1.6		.5
JUL		.9					.2

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6	5.2	9.2	2.7
1983 AUG	11.6	9.3	12.2	.1	9.3	2.8
SEP	11.3	9.1	12.3	-.1	9.3	2.8
OCT	11.2	8.7	12.2	.1	9.2	2.6
NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	9.0	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.2	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.2	2.8
JUL	11.0	7.4	12.7	.8	9.3	2.8
AUG	11.2	7.4	12.8			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1982 III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II	.9	1.1	2.0	1.8	.5	2.1	.9
1983 AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.3	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN	.4	.3	.3	.5	.3	.6	-.8
JUL	.6	.3	-.1	.7	-.2	.3	.2
AUG					-.2	.3	-.9

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 III	2.8	-3.8	-.6	2.7	-2.0	-2.6	-3.1
IV	-8.6	-7.5	6.5	6.7	-.2	-.3	-3.7
1983 I	2.6	3.3	1.3	-2.2	-.1	6.0	8.4
II	9.0	-3.6	-.6	6.3	.3	2.5	.0
III	.0	3.4	1.3	6.4	2.9	3.4	3.6
IV	9.4	2.1	9.2	7.2	3.9	11.5	6.2
1984 I	8.1	3.6	3.9	.2	5.1	4.9	4.6
II	4.5	-.3	.3	4.2	-3.4	-11.7	4.8
1983 JUL	-3.9	-3.1	-6.3	-.8	-2.4	1.0	.3
AUG	6.3	.6	3.1	6.9	2.2	-6.0	3.5
SEP	.4	4.1	4.2	-2.8	2.6	10.5	-.9
OCT	3.3	-1.3	.4	3.8	-.8	5.3	2.5
NOV	3.4	.2	2.0	2.6	2.2	3.9	5.5
DEC	3.9	1.4	10.0	3.6	2.3	-4.2	-1.9
1984 JAN	4.5	5.9	-10.0	.4	.6	10.7	2.2
FEB	-4.8	-6.1	14.1	-8.8	5.9	-6.3	1.7
MAR	9.4	3.0	-4.3	8.2	-5.1	1.4	2.0
APR	-4.3	-1.2	-5.7	-2.9	.2	-10.3	.6
MAY	7.3	2.4	5.0	10.7	1.4	7.5	3.2
JUN	-.6	-1.8	4.6	-5.6	-8.9	-14.8	-.4
JUL	2.9	10.3	-7.1	.5			-1.1

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.5	-4.8
1982 III	1.9	6.8	-4.2	4.2	-2.2	-1.4	-3.1
IV	-10.9	-6.9	1.8	1.1	.2	-4.8	-4.3
1983 I	9.8	-7	12.1	-2	.0	8.9	1.2
II	3.9	6.3	2.7	-3	2.8	-2.3	-2.8
III	7.8	7.6	-1.5	1.4	3.5	6.3	1.8
IV	9.3	5.1	7.3	5.4	4.9	1.7	6.5
1984 I	8.8	12.8	4.3	6.0	3.2	13.9	1.7
II	1.3	-1	7.0	2.4	-1.0	-5.4	4.0
1983 JUL	-1.8	4.1	1.0	-1.4	-.9	-2.2	-13.6
AUG	7.9	3.9	.1	2.7	.8	2.6	9.5
SEP	3.6	-1.1	1.6	-3.5	6.5	6.2	3.2
OCT	2.1	8.5	9.7	4.1	-3.1	-1.7	.8
NOV	.7	-5.0	-7.0	3.6	3.7	-2.9	-.3
DEC	4.6	-.6	4.7	1.1	3.1	1.7	2.1
1984 JAN	.3	15.7	1.8	9.2	-1.7	14.1	-2.5
FEB	3.6	-1.8	-1.5	-9.3	3.7	-6.2	4.0
MAR	7.5	2.5	8.5	5.0	-2.4	12.2	1.0
APR	-8.2	6.1	4.5	-.5	1.5	-8.9	-1.4
MAY	9.4	-9.8	-4.4	3.7	-2.0	5.0	6.0
JUN	-6.0	-.9	1.3	1.7	-2.2	-14.4	-1.7
JUL	3.9	26.2	-6.3	-5.9			1.9

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

SEP 11, 1984

TABLE 87

4:37 PM

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	140
1980	733	-3.04	.10	-4.97	.74	-1.59	138
1981	614	-3.32	.24	-4.19	2.26	-1.49	1672
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1535
1983	1454	-5.77	-.09	-3.53	3.47	-.99	2624
1982 III	1684	-4.47	.20	-9.63	4.33	-1.48	1476
IV	1670	-4.27	.42	-6.81	4.18	-1.04	1474
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.38	2269
II	1750	-5.49	-.22	-4.30	3.38	-.93	2528
III	1294	-6.59	-.08	-1.46	3.28	-1.25	2783
IV	1427	-7.43	-.00	-.42	3.06	-.38	2917
1984 I	1496	-9.94	-.02	-4.29	3.86	-1.36	3344
II	1802	-9.98	-.40	-3.19	2.88	-1.95	3590
1983 JUL	1367	-6.37	-.22	-3.25	3.32	-.80	3192
AUG	1357	-7.16	-.08	-.82	3.83	-1.61	2786
SEP	1159	-6.22	.05	-.33	2.68	-1.35	2370
OCT	1274	-8.43	-.42	-.55	3.43	-.65	2588
NOV	1498	-7.12	.07	-1.18	2.95	.05	3307
DEC	1508	-6.74	.36	.47	2.77	-.55	2857
1984 JAN	1872	-9.47	-.32	-5.47	3.60	-.98	3396
FEB	1182	-10.09	.49	-4.59	4.59	-.93	3237
MAR	1433	-10.26	-.23	-2.80	3.38	-2.16	3400
APR	1683	-12.19	-.82	-4.41	2.95	-2.12	3625
MAY	1653	-8.84	-.28	.08	4.21	-1.99	3453
JUN	2070	-8.91	-.10	-5.25	1.49	-1.74	3692
JUL	2059	-14.06	-.14	-.60			3332

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.
(2) MILLIONS.
(3) BILLIONS.
(4) TRILLIONS.
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.2	2.3	15.8	.8
1981	4.4	7.1	11.5	12.2	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.6	10.0	10.5	15.3	3.0
1982 III	-1.9	1.5	3.6	2.8	1.1	4.4	1.2
IV	1.3	3.3	5.4	2.4	1.6	5.1	2.2
1983 I	5.7	3.5	2.4	2.0	5.0	2.7	-2
II	3.2	3.0	3.9	2.8	2.7	2.5	.3
III	2.0	2.3	2.0	2.3	1.6	5.4	2.3
IV	.4	1.2	2.7	1.8	.2	2.1	-2.2
1984 I	.7	1.8	3.0	1.7	.1	2.5	1.3
II	1.4	1.5	5.6		.7		1.6
1983 AUG	-.3	.5	.8	.5	.4	1.9	-3.3
SEP	1.3	.3	-.3	-.2	-.1	1.1	1.8
OCT	-.7	.5	1.8	.9	.7	.9	-2.3
NOV	.6	.3	.7	.2	-.8	-1.6	.1
DEC	-.2	.4	1.2	2.0	.1	2.9	-.1
1984 JAN	.4	.9	.7	-.4	.7	.5	.3
FEB	-.4	.5	.4	-.4	-.5	.2	.4
MAR	1.5	.4	3.0	2.6	-.1	1.4	2.2
APR	.6	.0	1.8		2.0	.9	1.5
MAY	.0	1.1	1.5		-1.3	1.0	-2.6
JUN	-.4	1.0	1.9		-.5		.7
JUL	-1.4	-.1	-.8		.8		
AUG	-1.8						

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.7
1983 AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5	12.3	7.8	17.0	5.7
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.8
JUL	13.5	13.0	12.0	12.3	7.8	17.0	5.8
AUG	13.0	13.0	10.5		7.8		5.8

SOURCE: DATA RESOURCES OF CANADA.



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October 1984

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of Data Available as of October 19, 1984¹

Summary²

There were irregularly large monthly fluctuations in some industries during the summer, notably a surge in auto production and exports in July and August that apparently were partly in anticipation of strikes. These gains were accompanied by evidence of weakness in some other sectors of the economy. On balance, it appears that growth for the third quarter as a whole may approximate the rates in the first and second quarters, although there is evidence of a deceleration within the quarter. The United States economy decelerated noticeably in the third quarter while household demand in Canada appears to have subsided recently, making it unlikely that business fixed investment will accelerate significantly in the short term. Wage and price increases continued their restrained rates of growth, and interest rates declined slightly.

Economic growth since 1983 has been unusually dependent, compared to post-war cyclical upturns, on a rapid expansion of export demand. Given the importance of exports to the United States, the recent marked deceleration of the American economy is particularly significant. The slowdown of U.S. GNP in the third quarter originated in weakening household demand, in a sharply deteriorating trade balance as the U.S. dollar continued to climb in value, and in a substantial slowdown in the growth of business investment. A sharp increase in auto inventories in the United States in August, just before the United Auto Workers strike, was mirrored in a 50 per cent surge of Canadian exports of passenger cars in the month, which more than accounted for the monthly gain in total exports. The trend of non-automotive export demand to the United States decelerated.

The return of retail sales to slower rates of growth in part reflects the passing of the sharp second quarter rise in disposable incomes: nominal labour income rose only fractionally in July and employment as measured by the Labour Force Survey declined slightly in August and September, while strike activity rose steadily over this period. These factors, together with the still high interest rate levels, contributed to relative weakness of demand for durable goods and housing.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

² The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

- Real **domestic product** rose 1.4 per cent in July, as industrial output surged nearly 4 per cent in the month, although the underlying trend is more moderate. The moderate trend of final demand was evident in a marginal gain in the service sector (+0.2 per cent), and was reflected in a decline of new orders and a build-up of stocks in manufacturing in July. This slowing trend was reflected in a further drop in the filtered diffusion index for RDP, from 66.0 to 63.0 in the month.
- Preliminary estimates of the volume of **retail sales** declined in July and August after rising in the previous four months, as the effect of the unusually strong gain in labour income in the second quarter appears to be waning (in July labour income rose 0.4 per cent in nominal terms). The slackening of consumer demand was most evident in lower sales of durable and semi-durable goods in July and August. Accentuated weakness is signalled by the sharp drop in domestic auto demand in the preliminary data for September, as auto sales completed their second quarter of decline after a year of robust recovery.
- **Housing starts** jumped to a level of 158,000 units at annual rates in August, before dropping back to 131,000 in September. Most of the one-month upturn originated in Quebec, partly because of the extension of the *Corvée-Habitation* program of fiscal aid to new home-buyers to year-end. No sign of a sustained growth in starts is augured by building permits, which subsided to an annual rate of below 100,000 in August.
- The sluggish behaviour of employment in the **labour force survey** in August (-20,000) and September (+4,000), in conjunction with the indicators of final demand, provides little indication that the gain in output in July will be sustained through the third quarter. As a result, the unemployment rate rose from 11.2 per cent to 11.8 per cent in September.
- Final demand for manufactured goods continued to decelerate in July, as the filtered volume of **new orders** was little changed (-0.04 per cent) while shipments have slowed considerably from over 1.50 per cent at the turn of the year to 0.18 per cent in July. The combination of lower demand and rising output was reflected in an acceleration of stocks of finished goods. The rate of total real inventory accumulation (+\$92 million), however, was little changed from the second quarter

average as there has been a slowdown in raw materials stocks. This is consistent with the intent to moderate production rates in the short term expressed in the July business conditions survey, a notion supported by a drop in manufacturing employment in July through September.

- Preliminary estimates for real GNP in the **United States** reveal a marked slowdown in growth, to 0.6 per cent in the third quarter from an average of over 2.0 per cent in the first two quarters of 1984. Most of this slowdown originated in household demand and the external sector, and continued weakness is signalled by the downturn in the filtered version of the U.S. leading indicator.
- **External demand** rebounded in July and August, largely reflecting the short-term acceleration of auto-related trade in anticipation of labour disruptions in September and October. Non-automotive exports to the United States have decelerated in line with the slowdown in real GNP in the third quarter, while shipments overseas continued to support the overall short-term trend of exports (+2.0 per cent with the inclusion of the August data). Import demand (+2.0 per cent) was boosted by automotive products, and to a lesser extent by precious metals and aircraft. This offset a developing slowdown of imports of end products of household goods and some components of business equipment.
- After a brief acceleration led by food and energy **prices** in June and July, the unadjusted CPI was little changed in August. This moderation accords with the continued restraint in manufacturing and commodity prices (evident in a 0.1 per cent gain in the seasonally adjusted ISPI and a 1.0 per cent drop in the raw materials price index in August). The moderate trend in inflation is consistent with the notion that the underlying trend of final demand is subdued.

The rate of growth of the leading indicator was considerably reduced, down from +0.53 per cent in June to +0.08 per cent in July. The deceleration in the leading indicator since May reflects four successive drops in the non-filtered³ version. Based on past relationships and current trends, this deceleration is consistent with continued slow growth in production in the second half of the year. Weakness was evident in eight of the ten components of the non-filtered leading indicator (which was off 1.6 per cent in total in July). In particular, the leading indicators of manufacturing declined in line with the slowdown of United States demand since June and with the weakening of consumer demand for durable goods in Canada.

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

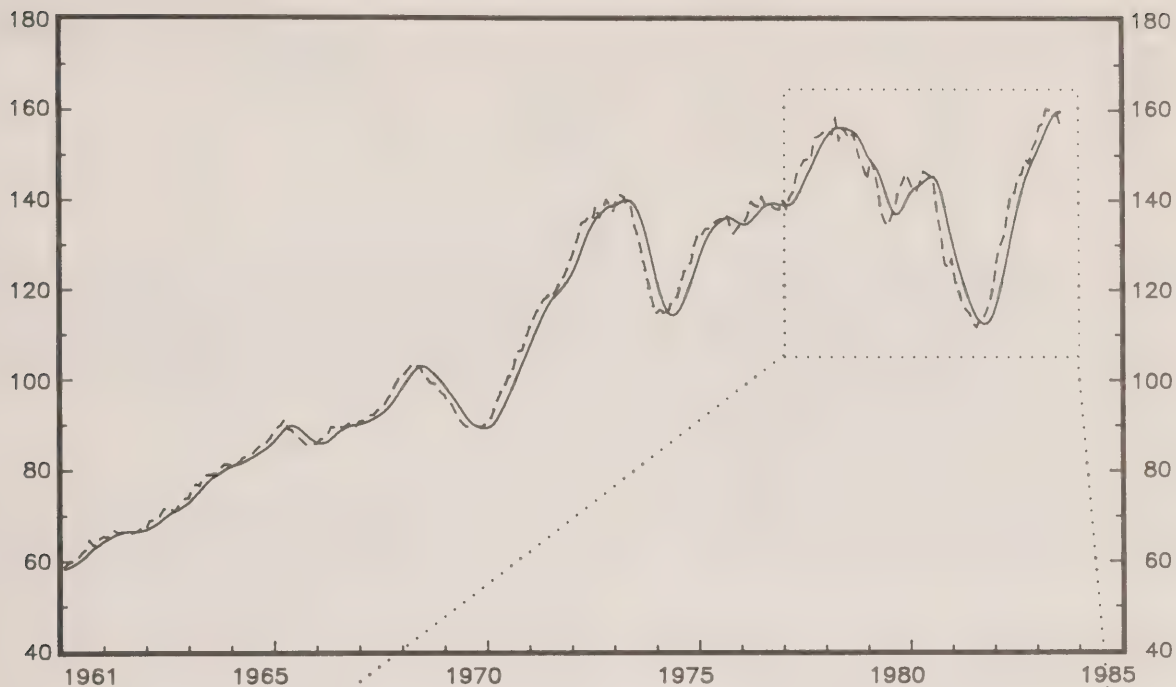
Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

Figure 1

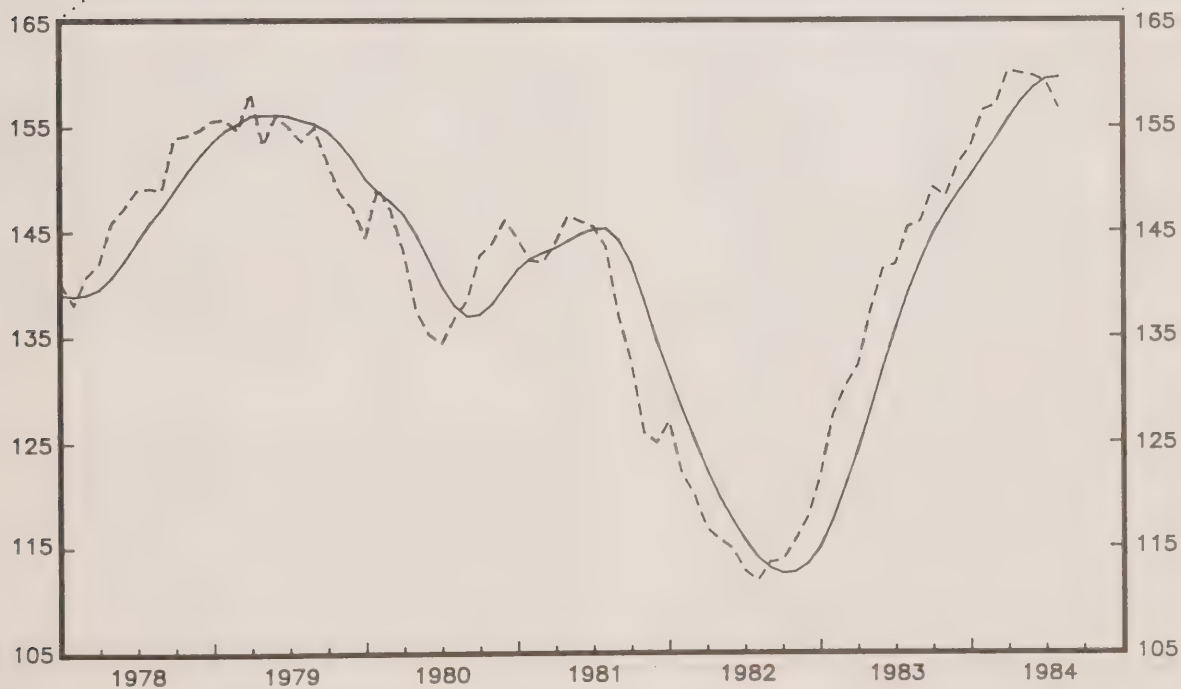
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to July 1984



January 1978 to July 1984



The Canadian Composite Leading Indicator

Sales of furniture and appliances declined by 0.74 per cent, the fifth decline in 7 months, while the growth of auto purchases remained steady at the low rate of 0.55 per cent (compared to 4.50 per cent at the turn of the year). The unusually large gain in labour income in the second quarter which supported consumer spending was not extended into the third, as nominal labour income edged up by only 0.4 per cent in July. In addition, there was a net decline in employment in August and September and a growing number of person-days lost in labour disputes since May.

The residential construction index⁴ rose slightly for the second consecutive month in July (+1.27 per cent), although preliminary data for August and September indicate renewed weakness. Credit demand fell sharply in July, as mortgage loan approvals for new homes declined from 7,600 to 5,800 units. Housing activity should be supported to year-end by the temporary stimulus of the *Corvée-Habitation* program of subsidies to first-time homebuyers in Quebec.

The leading indicators of manufacturing activity in July reflected the slowdown in final demand since May, with a decline in new orders for durable goods (-0.54 per cent) and a build-up of stocks of finished goods. A growing number of industries posted declines in orders, reflecting the increasing diffusion of the cyclical slowdown of demand (including successively the automotive component in May, exports to the United States in June, and housing mortgage demand in July). The ratio of shipments to stocks of finished goods remained at 1.67, despite a considerable build-up of stocks in the non-filtered version. Growth in the average workweek remained marginally positive (+0.01 per cent) as a result of gains in industries where there was extensive preparation for possible strikes.

The leading indicator for the United States weakened further in July, recording its first drop (-0.16 per cent) since the expansion began in 1983. The upturn of interest rates in the United States appears to have contributed to the slower growth of aggregate demand. This weakening signals that the recent slowdown of non-automotive demand in the U.S. for Canadian goods will continue during the second half of the year.

The financial market indicators declined in July, as the real money supply registered its eighth straight drop (-0.63

per cent) while the Toronto stock market index continued to retrench (-2.32 per cent). The weakness of final demand which emerged in the second quarter appears to have contributed to the third consecutive deceleration in the proxy for profit margins in July (+0.01).

Output

In the midst of the accumulating signs of a weaker economic performance during the second half of 1984, real domestic product jumped by 1.4 per cent in July. Virtually all of the gain originated in industrial production, which finally regained and surpassed its high established in January 1984. Whether the gains in industrial output can be long sustained appears uncertain, in view of the sharp drop in the inflow of new orders in virtually all sectors and the build-up of stocks accompanying the gain in output. This notion is supported by the net decline in manufacturing employment in August and September. The weak course of final demand was evident in the sluggish performance of the service sector, notably those industries related to consumer and government demand. This was reflected in a further easing of the filtered diffusion index for RDP, from 66.0 to 63.0 in the month.

Goods-producing industries recorded a 3.7 per cent increase in output in July, as all the major industry groups rose abruptly. Industrial and manufacturing output both rose about 4 per cent as a result of diffuse gains, notably in industries oriented to investment, intermediate, and export demand. The irregular nature of the increase is highlighted by the recent behaviour of employment in goods-producing industries, which flattened out in July before declining in August and September. Significant gains in the construction (+1.6 per cent) and transportation (+2.0 per cent) industries also contributed to growth in output.

Production in the **service-producing sector** edged up by 0.2 per cent in July. This sluggish performance largely reflects weak consumer and government demand for services and retail goods, which apparently deteriorated further in August to judge by the drop of employment and retail sales. This should be reflected in weak personal expenditure and government spending in the third quarter. Financial sector activity rose slowly in July (+0.5 per cent), although stock and bond market activity appears to have turned up for at least the month of August when interest rates showed signs of easing.

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Canadian Leading Indicators **Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.23	2.2	.16	-4.96	.92	.04
December	1.11	1.0	.04	-5.07	.76	-.09
1984						
January	1.21	2.3	-.04	-2.85	.61	-.17
February	1.14	.3	-.03	-.94	.63	-.32
March	1.23	2.1	.00	-.53	.61	-.20
April	1.08	-.2	-.12	-.76	.59	-.08
May	.83	-.1	-.07	-.16	.52	-.16
June	.53	-.3	.00	.82	.27	-.32
July	.08	-1.6	.01	1.27	-.16	-.63
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1982						
October	-1.91	.51	-2.59	-.003	3.11	.14
November	-1.08	1.27	-1.01	-.004	5.38	.14
December	-2.03	2.19	2.65	.003	7.55	.12
1983						
January	-.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	1.07	-.01	4.54	.018	.67	.04
February	-.32	-.34	3.33	.012	-.16	.06
March	-.34	.01	2.62	.010	-.93	.08
April	-.68	.27	1.10	.008	-1.76	.08
May	.15	-.42	.70	.005	-2.49	.06
June	.52	-.96	.55	.005	-2.53	.03
July	-.54	-.74	.55	-.001	-2.32	.01

¹ Composite index of housing starts (Units), building permits (dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items

³ Difference from previous month.

⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

Households

The brief upturn of the indicators of household demand at mid-year would not appear to have been sustained through the third quarter. Employment edged down in August and September, serving to push up the unemployment rate. The upward pressure on interest rates accompanying a slowdown in real incomes in the summer was reflected in sluggish consumer demand for retail goods, notably automobiles, while housing starts continue to oscillate around a weak level of 130,000 units at annual rates.

The August downturn in **employment** was not fully offset by a gain of 4,000 in September, which further supports the notion that the substantial increases recorded in June and July were irregular rather than cyclical. The increase in non-agricultural employment in the third quarter (+1.2 per cent) was attributable to the finance, insurance and real estate sector as well as trade, which posted a sharp increase in July. However, the monthly employment trend in the various industrial groups has been slowing since June, when the advance in the average work week of employment slowed sharply. The rate of increase in the filtered version of non-agricultural employment remained positive in most provinces, but slowed down in Canada as a whole, compared with the peak growth rates attained in the fall of 1983.

The irregular character of the monthly and quarterly movements of employment since the end of 1983 has prompted us to analyse the evolution of the filtered data, which reduces the influence of irregular factors. Employment posted divergent movements over this period, falling until the spring and then rising before registering a decline in August; the level has barely regained the peaks of the autumn of 1983 in primary industries (excluding agriculture), construction and community, business and personal services. The filtered version of employment also weakened markedly in the manufacturing and transportation, communications and utilities sectors, which suggests that there will be at least a steady slowdown in the trend of industrial output.

Most of the measures of unemployment registered some slackening in September. There was a widespread increase in the duration of unemployment, while the number of unemployed who had recently lost their jobs climbed appreciably for the second consecutive month. However, these movements appear to partly reflect structural as well as cyclical forces, an indication of the uneven recovery of sectoral demand. During the year up to August-September, Canada Employment Centres reported that a

higher percentage of layoffs were permanent, and that further staff cuts are expected over the next six months at mines in northern Quebec, in manufacturing in Ontario (notably *Wabasso*, *Massey Ferguson*) and in retail trade. The number of unemployed rose by 81,000 in September.

Overall, the coincident indicators of the **housing market** continued to post slow gains early in the third quarter. A weakening of employment gains since July, and the upward pressure on mortgage rates into August, will have a negative effect on the housing sector in coming months, and the trend of building permits declined in June (-0.8 per cent) for the first time in 1984.

In **single-family housing**, the number of starts continued to rise in August (73,000 units, up 2.8 per cent from July). Once again, Quebec (+18.2 per cent) and Ontario (+10.2 per cent) were responsible for the upward movement in starts. Developments in Quebec in the second half of 1984 will be of particular interest because of the phasing-out of the *Corvée-Habitation* program. Permits in Quebec stood at 25,000 units in June and 30,000 in July, reflecting continued stimulus to residential investment in the third quarter at least. Even without an incentive program, Ontario was able to maintain an average level of 28,000 units in the first six months, and in July it posted a much higher level of 40,000. Canada-wide, both the private sector (Royal Bank, *Caisse Desjardins*, Banque d'Epargne and so on) and government (CMHC) have taken steps to safeguard households from interest rate increases when they have to renew their mortgages. These measures consist of either mortgage insurance⁵ (CMHC) or different types of mortgages⁶ that make allowances for possible fluctuations in interest rates.

Even though permits were relatively high in July (69,100 units in urban centres), the **multiple housing** picture is unlikely to improve much in the second half of the year. The upswing in intentions was due solely to Quebec (35,000 units), which is still benefiting from the stimulative effects of the *Corvée-Habitation* program. Activity in the other regions remained stable but low. Two signals are pointing to a slowdown in the next few months: first, a decline in filtered permits for multiple units in June (-1.2 per cent), which anticipated the sharp retrenchment of intentions between July and August (to 37,000 units, or -46.5 per cent); and second, the decrease in mort-

⁵ Mortgage Rate Protection Program.

⁶ Hypothèque à l'abri (*Caisse Populaire Desjardins*)

— Mortgage protection option (Royal Bank)

— Open-rate mortgage (National Bank, *Banque d'Epargne*, General Trust, The Permanent).

gage loans to 27,500 units in August at the same time as commercial interest rates eased, which indicates that investors are being very cautious.

The volume of **retail sales rose by 0.4 per cent** in July, which represents a slight slowdown from the average gain in the previous four months. Continued restraint in prices paid by consumers (+0.2 per cent) helped to support sales, as has been the case since March. Despite this stimulus, a slackening of consumer demand was perceptible within durable goods, off 0.1 per cent, as car sales edged down by 2.7 per cent. Auto sales have retreated by 4.5 per cent since March. Interest rates drifted up over this period and consumer confidence waned. Further weakness in auto demand is indicated in the preliminary data for August, while purchases of household goods will be restrained by the current weak level of housing starts. The stimulus to consumer demand of lower prices continued to be evident in the August CPI, but it may be increasingly difficult to incite consumers to spend in light of the more pronounced slowdown in real incomes augured for the third quarter and the ongoing high level of interest rates. For example, the net decline in LFS employment in August and September and the ongoing deceleration of nominal wage settlements suggest continued restrained growth in personal disposable incomes in the second half of 1984.

All of the July gain in retail sales originated in non-durable goods (+1.3 per cent), notably food consumption which rose strongly for the second straight month. Demand for semi-durable goods edged down 0.2 per cent as the sharp upturn of demand in June in response to price discounts was not sustained. Sales of durable goods continued to be relatively weak (-0.1 per cent), a trend that began in March when consumer loan rates began to rise. This slowdown has been most evident for furniture and appliances and passenger cars, and continued in July, which has been counterbalanced by a steady expansion of the market for leisure goods (such as recreational equipment and electronic goods for home entertainment).

Prices

A cyclical slowdown in inflation continued in August. The unadjusted Consumer Price Index levelled off in August (+0.1 per cent) after a two-month upturn. The August decline in food prices, which according to Agriculture Canada should continue in the second half of 1984, was a reversal of the upward trend that had prevailed since the beginning of the year. Slackening demand and consumer caution, reflected in the flattening-out of the durable goods

index since the spring, should continue to check the CPI. The effect of slack demand on prices is being amplified by a decline in the variable costs of production, as indicated by the 1.0 per cent decrease in raw materials prices and the decline in the filtered version of unit labour costs in manufacturing. The firming of the Canadian dollar also contributed to the slow advance of the Industry Selling Price Index (+0.1 per cent).

The unadjusted **Consumer Price Index** was steady in August after a two-month upturn; these movements reflect sharp fluctuations in food and energy prices. Food prices, a major factor in the CPI's advance since the beginning of the year, are expected to fall in the second half of 1984, according to Agriculture Canada forecasts. Energy prices also have had a considerable impact on the CPI's monthly movements, but the underlying trend is moderate, as indicated by the fact that they have only risen 1.1 per cent in the past year.

Excluding food and energy, the CPI continued to advance at the same rate as in the past six months, 0.3 per cent. This sub-index is expected to keep rising slowly. Slowing consumer demand over this period was reflected in stable prices of the most cyclically-sensitive durable and semi-durable goods; this was offset by increases in the service sector. The upswing in airline fares and vacation services prices up to August, which was largely responsible for the acceleration in services prices that began in March, should reverse itself in the next few months. The rise in mortgage interest rates at the beginning of the year was reflected in the mortgage interest cost index (+0.4 per cent in August). Because of the moving average method used to measure these costs, the index is likely to continue climbing for a few months despite the recent stabilization of interest rates. A 1.1 per cent surge in rents, due primarily to the many annual increases imposed in August in Quebec (the index jumped 1.6 per cent in August 1983), also contributed to the upturn in services prices during the month.

The seasonally adjusted **Industry Selling Price Index** edged up 0.1 per cent in August. After dropping sharply in July, the Canadian dollar rebounded in August, which largely accounts for the upswing in prices in July and the reversal in August. Excluding these temporary fluctuations in the exchange rate, the ISPI would have posted the same rate of growth as in May and June. The determinants of prices in terms of supply and demand suggest that inflation will continue to be moderate. Raw materials prices have been falling since April. The filtered version of unit labour costs in manufacturing was still declining in June, reflecting productivity gains and low wage increases. The capacity

utilization rate, which remained low in the first half of the year, is also helping to restrain inflation in the manufacturing sector. On the demand side, the weakening in the filtered volume of new orders and the increase in inventories are making it difficult for manufacturing industries to raise their selling prices. Furthermore, prices in the United States have increased very little since the beginning of the year.

Only 36.4 per cent of 121 manufacturing industries raised their prices in August (in non-filtered data), compared with 57.9 per cent in July; this is less than the record low set in March 1975 (49.6 per cent). The slump in most metal prices on international markets up to August resulted in lower prices in the primary metals and miscellaneous industries. However, wood prices rebounded 4.1 per cent in August after a four-month slide, possibly as a result of speculation concerning United States import restrictions and the reduction of interest rates. In addition, the upturn in the Canadian dollar led to slightly lower or firm prices in export-oriented industries, where prices on foreign markets showed little or no change (for example, machinery and electrical products).

The unadjusted **Raw Materials Price Index** fell 1.0 per cent in August following three straight months of 0.2 per cent declines. The rise in the Canadian dollar magnified the slump in international prices of basic commodities. All the major sub-indexes declined, except for fuels and non-metallic minerals, which remained firm. The drop was particularly sharp in vegetable products, and it is expected to continue because of the good harvests in major crops (such as grain and corn) around the world, especially in the United States. Consumers should soon begin to feel the effects of this decline, which should also lower the production costs of other food products. The decline of metal prices, on the other hand, showed signs of stabilizing during August, September and October.

Business Investment

A stagnation of business investment has contributed to the slowdown of growth in the recovery. The average growth of plant and equipment outlays in the sixth quarter of a cyclical recovery since 1950 is 4.0 per cent; in the second quarter of 1984, they fell 0.8 per cent. This gap, which is expected to persist in the second half of the year, can be attributed to a number of factors, including the low rate of capacity utilization, the need to continue restructuring balance sheets, and cutbacks in mega-projects.

Various factors are responsible for the weak recovery of investment. The weakness of the **primary sector**, in terms of both output and fixed investment, was caused by the sluggish recovery of prices for basic commodities, reflecting the structural changes that have affected this sector throughout the world. The last recession brought about a sharp downward revision in long-term forecasts of demand and prices in sectors where major infrastructure expenditures were required (notably the energy sector), just as a number of large-scale projects were being completed. This decline in expected demand, coupled with uncertainty about the direction that demand, interest rates and the economy in general would take, has reduced investment in large projects, which had accounted for a major part of fixed investment in Canada.

The cyclical recovery of the **capacity utilization rate** has been very uneven. Output has recouped pre-recession levels, but existing capacity had been boosted by the investment boom in the late seventies and early eighties. As a result, the recovery of demand in 1984 has been too weak, in spite of the decline of investment, to push the capacity utilization rate in manufacturing above the level recorded in the final quarter.

Nevertheless, private non-financial corporations continued to actively restructure their **balance sheets** in the second quarter, despite a deceleration of profits and the deterioration of financial markets. They continued to refinance their bank loans (−\$1.7 billion) through large stock issues (+\$1.5 billion). For private corporations with assets of \$10 million or more, the ratio of liabilities to shareholders' net equity slipped from 1.28 in the first quarter to 1.27 in the second, compared with its peak of 1.38 in the second quarter of 1982 and an average of 1.15 between 1977 and 1980. The cyclical decline in this ratio is due to the growth of net equity, since liabilities have continued to increase at a slow pace. Shareholders' net equity rose in 1983, primarily because of stock issues, as the latter totalled \$7.7 billion and undistributed profits \$2.8 billion. This trend reversed itself in the first half of 1984 (\$2.3 billion and \$3.7 billion respectively). The drop in share issues since the fourth quarter of 1983 reflects the deterioration of financial markets in the first six months of the year. The low level of activity on these markets in the third and early fourth quarters suggests that balance sheet restructuring through stock issues will proceed slowly in the second half of 1984. Thus, corporations will have an incentive to hold the line on capital expenditures (inventories and fixed assets) to minimize external financing.

Manufacturing

The filtered trend of demand for manufactured goods continued to slacken entering the third quarter, reflecting the weakness in the components related to final domestic demand. The volume of new orders decelerated sharply, while shipments growth has slowed to a virtual standstill at a time of rising inventories of finished goods. The increase in stocks appears to be related to the weakness of shipments, as well as stockpiling in anticipation of strikes. Total inventory accumulation was restrained by a deceleration in stocks of raw materials, which is consistent with an intention to moderate production in the short term. This notion is supported by the steady decline in manufacturing employment during the third quarter.

The short-term trend of **new orders decelerated**, with the inclusion of a 4.9 per cent monthly drop in the volume of orders received in July, as the filtered version slowed from +0.57 per cent to -0.04 per cent. The slight downward trend of orders suggests that the recent gain in production is unwarranted by the slowing cyclical course of final demand. Most of the recent reversal occurred in durable goods industries, where the short-term trend slipped from +0.51 per cent to -0.55 per cent in the month. This reflects accentuated declines in orders for transportation equipment (-3.30 per cent). This decline outweighed a mixed performance by investment-related industries (notably continued rapid growth in machinery, whereas the recent strength of electrical products has dissipated). Orders for non-durable goods remained relatively firm (+0.51 per cent) for the third straight month, largely as orders continue to rise in industries affected by strikes and lockouts. Orders in August should reflect a pre-strike surge in auto exports (up 50 per cent).

The filtered version of real **manufacturing shipments** rose 0.18 per cent in July, the third consecutive gain following a peak rate of recovery of near 2 per cent at the turn of the year. The recent near-standstill of shipments reflects an offset between the sharply negative trend in industries related to energy, auto and housing demand and moderate gains in industries related to investment and intermediate demand. At the same time, accelerated shipments growth in the paper and allied industry partly reflected pre-buying to avoid a July 1 price increase, while shipments of food jumped partly in anticipation of labour stoppages in the month. Without these stimuli, the underlying trend of manufacturing shipments growth would be slightly negative rather than slightly positive.

Real shipments of durable goods declined 0.20 per cent in the filtered version in July, after declining 0.09 per cent

the previous month. The downturn reflects the retreat in transportation equipment (-2.60 per cent), notably automobiles. August trade data points to a sharp spike (+54 per cent) in shipments to the United States, presumably as firms stepped up distribution to dealers before strikes interrupted shipments. There also were reports (FT 7/9) of hoarding by American car dealers, who chose to speculate that a prolonged UAW strike would create shortages. Aside from transportation equipment, the trend of shipments was little changed in other industries, as furniture and fixtures continued to weaken in line with a softer housing market, while most industries related to investment and intermediate demand continued to rise moderately at between 1 and 2 per cent per month. The strongest performance continued to be recorded in the machinery industry (+2.34 per cent), which is largely oriented to external demand. In particular, business investment in the U.S. in office machinery continues to expand rapidly, while overseas demand for specialized Canadian machinery (such as mining and excavating equipment) has improved in the Third World.

Shipments of non-durable goods rose 0.57 per cent in filtered terms in July, although most of the recent strength reflected the effect of labour disputes in the paper and allied (+1.54 per cent) and food and beverage (+0.47 per cent) industries. The major source of weakness was the petroleum industry, where the rapid but transitory growth of exports in the second quarter has been sharply reversed (-33 per cent). The accompanying build-up of petroleum inventories apparently led to the announcement of a number of production cutbacks in August.

The continuing slack in new orders was mirrored in a **widespread easing of the volume of unfilled orders** in July. Total growth in filtered terms eased from 1.39 per cent to 1.22 per cent in the month, with drops or slowdowns evident in 12 of the 18 major industry groups. This also suggests a widespread lessening of upward pressures on capacity, despite the gain in manufacturing output in July. Unfilled orders continued to rise most rapidly in the machinery (+2.21 per cent) and electrical products (+3.47 per cent) industries. This has been outweighed, however, by the recent weakening of unfilled orders in other industries related to consumer and export demand, particularly transportation equipment.

The volume of **manufacturing inventory accumulation rose slightly** in July (+\$90 million in volume) from the second quarter average of \$81 million per month. The upturn originated in a significant increase of finished goods, which has outweighed a sharply lower rate of accumulation

of raw materials. The build-up of finished goods stocks reflects to a considerable extent an involuntary build-up related to a drop in shipments, while the slowdown of raw materials inventories would be consistent with a slowing of output intentions.

Inventories of finished goods rose by \$72 million in July (or \$864 million at annual rates). This represents the third straight month of accelerated stockpiling of finished goods, following steady reductions in the first four months of the year. About one-fifth of the accumulation over the last two months would appear related to voluntary inventory rebuilding in the paper and allied industry (as stocks were run down to sustain shipments during labour disputes earlier in the year). Much of the accumulation appears involuntary, however, as stocks rose significantly for the second straight month in industries such as clothing and allied, petroleum, and motor vehicles, where shipments have turned down. Increases in these industries account for about half of the recent increase in finished goods stocks.

There is little ground to believe that the build-up is intended to be prolonged for a number of reasons. The July **business conditions survey** gave no sign of a desire on the part of firms to rebuild historically low levels of stocks relative to shipments (and a similar caution is evident in the behaviour of firms in other western industrialized nations such as Britain and the United States). The survey did record a slight increase to 23 per cent in the percentage of firms who felt stocks were too high, which is consistent with the signs of involuntary accumulation in industries where demand has turned down. One would expect these industries to soon implement lower production plans to contain the build-up. Finally, the build-up of stocks related to the course of labour negotiations (either before a possible strike, such as appears to be occurring in the auto industry, or stock replenishing after a major strike, as in the paper industry at this moment) may produce significant fluctuations in stocks on a monthly basis but are unlikely to exert a cyclical influence. The notion that production plans are being curtailed is supported by the lower rate of accumulation of raw material inventories in July (+\$33 million) compared to the second quarter average (+\$51 million). The most striking cutbacks in raw materials stocks in the last two months have occurred in the machinery and food industries (where the rate of inventory accumulation has dropped by \$35 million and \$34 million respectively in the last two months).

External Sector

The external sector continued to expand into the third quarter, particularly as trade in automotive products rose sharply in August before labour disruptions of production in September and October. Non-automotive exports to the United States appear to be decelerating in line with real GNP in the U.S., with particular weakness evident for lumber and metal-related commodities. Exports of food and industrial commodities overseas continued to rise to help sustain the growth trend of total exports. Import demand was boosted by automotive products, and to a lesser extent precious metals and aircraft. This offset the slowdown of imports of end products of household goods and some components of business equipment, which is consistent with the signs of continued slow growth in domestic demand in the third quarter.

The growth of the short-term trend of merchandise **exports** showed signs of firming at slightly over 2 per cent with the inclusion of a 3.9 per cent gain in the monthly data for August. Export growth in August (+\$385 million) was accounted for by the auto-related components (+\$623 million) as this sector boosted shipments sharply in the month in an attempt to minimize the disruption caused by strikes in September in the U.S. and in October in Canada. The growth of the short-term trend also was sustained by shipments of food and crude materials overseas, although this stimulus shows signs of slackening recently.

The slowing trend of **shipments to the United States** (+1.7 per cent) was braked by a sharp gain in exports of end products in August, notably of automotive goods. Most of the increase in automotive goods appears to have been destined for stock accumulation by car dealers in the U.S. (as the stock-to-sales ratio for autos rose from 1.83 to 2.08 in the month) in anticipation of strike activity by the UAW in the fall. In particular, shipments of passenger cars jumped over 50 per cent in the month, to more than account for all of the increase in exports. It is unlikely that this stimulus will be long sustained, particularly in light of the strike initiated against General Motors of Canada Ltd. by the UAW in mid-October.

The recent acceleration of automotive exports to the U.S. has been offset by a slowing trend in exports of most other commodities to the United States. The major sources of weakness reflect the downturn in household demand in the U.S. in the third quarter, as exports of other consumer goods have decelerated, while demand for lumber and metal products weakened markedly over the last four months. Demand for Canadian industrial and office machinery exports remained relatively strong as business investment continued to forge ahead in the United States at only slightly reduced rates.

The recent moderation of the trend of non-automotive United States demand has been counterbalanced by the upturn of **shipments to overseas nations**, notably Japan (+5.5 per cent), other America (+5.0 per cent), and the European Economic Community (+1.7 per cent) aside from the United Kingdom (whose economic performance recently has been regularly pockmarked by labour disputes). Economic growth in these regions has been reflected in higher demand for Canadian crude and fabricated materials – to at least partly offset the slackening trend of United States demand for most commodities – as well as increased food exports (notably wheat). The rapid gain in exports to Japan reflects the buoyant growth in the Japanese economy, with increased demand in the steel industry reflected in sharply higher exports of Canadian iron ore, and with the upturn in housing starts evident in higher Canadian lumber exports to Japan (which has nearly offset the recent drop emanating from the United States). Exports of pulp and paper overseas also continued to recover from the effect of labour disputes in the first quarter (which largely disrupted shipments overseas, as supplies to the U.S. were maintained during the dispute).

The short-term trend of nominal merchandise **imports** grew at a slightly faster rate than last month (1.98 per cent compared to 1.65 per cent), with the inclusion of a 14.0 per cent surge in the month of August. The outburst of activity in the auto sector accounted for much of this upturn. There were also gains for crude and fabricated materials (notably the volatile precious metals component, possibly destined for inventories). The growth of most non-automotive end products moderated. Imports of consumer goods (such as apparel, recreational and home entertainment equipment) decelerated, in line with the slackening of retail sales in Canada to date in the third quarter. Imports of business investment-related goods continued to subside, notably for industrial and office machinery, which augurs further slow growth in the third quarter of business investment in machinery and equipment.

Financial Markets

The prime rate at the chartered banks stabilized in September, and the Bank Rate edged down 11 points to close the month at 12.80 per cent, after easing in August. The decline in long-term rates also slowed appreciably; the rates on five-year savings deposits levelled off, while the decrease in mortgage rates suggests that lending firms may have more funds available. Bond yields were down for the fourth consecutive month. This pattern leaves economists divided as to the future of interest

rates. Net new debt issues by governments seem to be exhibiting the same trends as in recent months, with the emphasis on Treasury bills as their average yield dropped. Net corporate issues were very low, and the Toronto Stock Exchange composite index remained fairly steady in September, although it posted a sizeable gain for the third quarter as a whole. Personal savings deposits have been climbing steadily since the beginning of the year, while household credit grew by \$6 billion between January and August 1984, primarily because of mortgage loans.

Governments raised \$2.7 billion in the financial markets in September. The federal government again issued large amounts of Treasury bills, but for the first time this year, the value of net new issues of marketable bonds was higher. This may be due in part to the appreciable drop in Canada Savings Bond redemptions and the even sharper decline in the average yield of Treasury bills compared with marketable bonds. In the past four months, the terms to maturity of new issues of marketable bonds has, on the whole, been shorter than in the corresponding period in 1983.

According to preliminary figures, bank loans to businesses totalled almost \$2 billion in September, while net new issues of stocks and bonds amounted to no more than \$250 million. The Toronto Stock Exchange composite index closed the month at 2393, up only 4 points from the August close. Oil and gas stocks performed well in the third quarter (up 7.7 per cent), spearheading the upswing in the stock markets during this period.

Consumer credit, which continued to increase in September, has grown by \$1.7 billion since the beginning of the year. There has been a steady rise in residential mortgage loans (over \$4.4 billion) since the beginning of the year; most of them were apparently used to purchase houses on the resale market since housing starts slowed over this period. Canada Savings Bond redemptions decreased in September, while savings deposits were up again and Treasury bill purchases by the public again topped the \$1 billion mark.

The money supply, as measured by M1, expanded by over \$600 million in September, following four months of contraction. M1 also increased in the United States in September, but the U.S. Federal Reserve Board announced that it will accommodate M1 growth as long as inflationary pressures remain low. The Canadian dollar closed the month at 75.90 cents (U.S.). Federal government foreign currency reserves shrank by \$264 million in September; most of the decline was in U.S. dollars used to stabilize the value of the Canadian dollar on the international exchange market.

United States Economy

The American economy clearly began to slow down in the third quarter, as preliminary real GNP advanced at an annual rate of 3.6 per cent compared to growth close to 9 per cent in the first half of the year. Most of this slowdown appears to originate in household demand, as well as a further deterioration in foreign trade, while business investment and defense spending served to sustain growth. The slowing of real growth accompanied by continued moderate inflation had little stimulative effect on financial market sentiment, which remained concerned about the level of the federal budget deficit.

The sources of slowdown were apparent in the 0.2 per cent gain in industrial output in August. A continued robust increase in defense and in business equipment industries (+1.1 per cent) was partly offset by lower production in consumer industries (−0.4 per cent), notably autos, and slow growth in intermediate materials (+0.3 per cent). This slowdown in production in household-related industries reflects the downturn in demand for retail goods and housing starts in July and August, as interest rates rose and as income gains slowed. In particular, nominal retail sales declined in both months, as auto sales dropped 8.1 per cent over this period. The sharp increase in the ratio of

stocks to sales in the auto sector from 1.83 to 2.08 in August suggests that reports of shortages due to unusually high demand may be exaggerated. Instead, the downturn of sales and the rebuilding of stock levels to those prevalent last autumn support the notion that some of the shortages reflected speculative hoarding by dealers who anticipated a lengthy auto strike (which would eventually push up prices) rather than exceptionally high consumer demand. In any event, the replenishing of auto inventories in the United States in August before the UAW strike did give a substantial boost to Canadian auto exports in the month (+54 per cent in volume). Housing starts slowed further (−12.8 per cent in August), as the steady erosion of the single-family market in 1984 was reinforced by a retreat for multiple units recently. As a result, the annual rate of housing starts stood at 1.537 million units in August, compared to a peak near 2 million at the turn of the year.

News Developments

Domestic

Among the notable events for the domestic economy in September were the signing of a number of labour contracts with little or no wage increase and various moves by governments, including an increase by the new federal government of the sales tax on manufactured goods and a decision by the federal and Quebec governments to provide Pétromont with \$30 million in aid. In addition, the decision by the United States not to impose quotas on steel imports was a step forward for free trade.

The trend of moderate wage increases continued, as **collective agreements signed in September once again reflected restraint**. Some companies, such as the large meat packing firms *Canada Packers* and *Burns Meats*, were inclined to close their plants temporarily or indefinitely rather than agree to workers' demands. As a result, several hundred employees were laid off and company earnings dropped. Meanwhile, smaller meat packers were hiring non-unionized workers in order to fill their growing list of orders and thereby capture a larger share of the market. The terms of recent labour contracts in construction also have dealt with job security and maintenance of current wage rates rather than pay increases. A good example of this is the collective agreement signed by Alberta's 5,000 electricians, which calls for a wage freeze (at \$19.50 an hour) for the duration of the contract. The agreement also contains an innovative job security clause, requiring companies that are short of funds to attempt to negotiate a lower base wage before hiring non-union workers. In addition, the electricians accepted a longer work week (40 hours instead of 35) and agreed to arbitration rather than strike action if the two sides fail to agree on wage rates. However, they also gained a clause stating that a rate negotiated for a particular contract applies only for the duration of that contract. Workers at *Noranda's* Quebec copper smelter accepted a two-year wage freeze (at about \$13.50 an hour, effective September 1, 1984). The offer was accompanied by pay incentives related to higher productivity (up to \$1,000 per year) and improved fringe benefits (larger early retirement bonuses) (GM 17, 22, 29/9; 9/10). For the second time this year, the British Columbia government brought in legislation to settle a labour dispute, this time a strike that had paralysed public transportation for months. Even though the drivers were forced to return to work, they did win something of a reprieve in that the existing contract was extended, preventing the employer from proceeding with planned layoffs (GM 15, 18/9).

In late September, **the federal government decided to raise its sales tax for manufactured goods by 1 per cent**, effective from October 1 to the end of 1988. This increases the tax on building materials from 5 to 6 per cent, on tobacco and alcoholic beverages from 12 to 13 per cent and on other goods from 9 to 10 per cent. A large portion of the \$5 billion that it will generate over this period will be allocated to job creation programs (GM 20, 28/9, 2/10; LeD 3/10). Furthermore, federal government hiring and discretionary spending were frozen at current levels. The freeze, affecting primarily advertising campaigns, contracts for consulting services and equipment purchases, is expected to be lifted when Parliament resumes sitting on November 5. At the same time, Employment Minister Flora MacDonald announced a \$430 million increase in funding for job creation programs (GM 25/9; MG 25/9).

The federal and Quebec provincial governments joined forces recently to rescue **a petrochemical company in Quebec**. They each contributed \$15 million in aid to keep *Pétromont*, which manufactures ethylene, afloat until the end of March 1985. At the same time, the Quebec government continued its talks with one of *Pétromont's* partners and its largest customer, *Union Carbide*, also in some financial difficulty. Representatives of the *Société générale de financement*, also one of *Pétromont's* partners, were pleased with the federal Energy Minister's promise of a thorough review of the government's energy taxation and price-setting policy and its effect on the petrochemical industry (GM 29/9; LeD 29/9, 11/10).

Protectionist pressures were reduced at least in September, as **the United States government decided not to set import quotas on steel**. However, the legislation called for the negotiation of agreements with countries whose exports to the United States have expanded unduly (for example, Brazil and Spain). It is unlikely that Canadian shipments of steel to the United States will be restrained in the short term at least, as total exports to the latter increased only moderately in the last year (from 3.0 per cent to 3.5 per cent). The government of the United States is aiming through contract negotiations at reducing the share of imports from 25 per cent to 20 per cent of the market in 1985. The Canadian steel companies, similar to the copper producers last month, were pleased with the U.S. government's decision since their annual shipments of more than \$1 billion to this country will not be reduced in the short term. However, some concerns persist in this sector, as the United Auto Workers have yet to come to terms on a new contract. On a more pessimistic note, some international trade analysts, such as Mr. Hufbauer of

the International Economic Institute in the United States, maintain that this decision is more restrictive than it seems at first glance since Canada, as well as other countries, will be limited to a clearly specified share of the U.S. steel market. Canada and the United States will soon begin talks on wood imports and exports (GM 7/7, 11, 19, 20/9; LeD 20/9).

In Quebec, housing starts have declined somewhat since the beginning of the year, but non-residential construction (especially engineering work) seems to have sustained the level of activity in this sector. The most recent figures published by Canada Mortgage and Housing Corporation (CMHC) show that in the second quarter of 1984, residential starts were down 24 per cent from the corresponding period in 1983 and about 16 per cent from the first quarter of this year. This moderating trend was due primarily to single-family housing, as the multiple housing sector maintained most of its momentum from last year (4,841 units, compared with 4,494 in 1983). Among the factors responsible for the restrained outlook for residential construction in Quebec, according to the CMHC, were the large number of vacant new dwellings, uncertainty concerning the future of interest rates and slackening demand. The Quebec government announced the termination of the *Corvée-Habitation* program, terming it a success. The program reportedly injected \$1.8 billion into the province's economy and created some 35,000 jobs; as a result, 53 per cent of Quebecers, traditionally a population of renters, are now homeowners. Nevertheless, in addition to steps taken by Quebec financial institutions, such as Caisse Populaire Desjardins' *hypothèque à l'abri* program, which offers reasonably stable mortgage payments, a number of other government housing programs, such as the *Equerre* renovation scheme and the Registered Home Ownership Savings Plan top-up provision, remain in place. Some economists believe that the *Corvée-Habitation* program had already made its contribution, and the *Conference Board of Canada* is forecasting a 21.5 per cent drop in housing starts in Quebec next year, compared with a 10 per cent decrease nationally. Consequently, the outlook for non-residential construction in Quebec over the next few months is increasingly important. Various statistics show that the surge in engineering work and commercial and industrial buildings will be sustained not only by increasingly attractive terms for business loans, but also by the launching of a number of major projects, such as the construction of an aluminum smelter at Bécancour and a helicopter manufacturing plant at Mirabel, and by existing water purification and road and bridge building programs. The

Association des constructeurs du Québec was delighted with the wage freeze imposed on construction employees in August and is awaiting further planned changes in industry regulations in the fall. The Association maintains that despite the sector's generally encouraging performance, wages are too high (FT 10/9; GM 14/9, Finance 10/9; LeD 21/9).

The trend toward **restructuring in the Canadian financial services sector**, involving primarily the diversification of services, appears to be continuing. Not only are innovative ideas being produced by financial services companies, but both the federal and provincial governments are taking a growing interest in policy affecting this sector. For example, the Ontario government has set up a working group to study the impact of probable deregulation and integration of the industry. Essentially, this would mean a narrowing of the distinctions between the four main components of the sector — chartered banks, trust companies, insurance companies and stock brokerages — so that any institution in the sector would be permitted to provide services that used to be the exclusive domain of one institutional component. If the industry is deregulated, consumers will be able to arrange for all their financial services, from life insurance to mortgage or business loans, at one location. In addition, some institutions will take advantage of deregulation to join forces and raise the capital needed by corporations wishing to implement major investment plans, such as the automobile and aluminum industries. This will also improve their stature internationally. In Quebec, the first step in relaxing industry restrictions has already been taken, with the passage of Bill 75 in June. In particular, this legislation allows three components of the finance sector — insurance companies, trust companies and stock brokers — to merge their operations or offer a wider range of services. In order to protect the public interest, the bill provides for the creation of an inspector general of financial institutions. There is reportedly some reluctance on the part of financial institutions to take advantage of this opening since most of them want to increase their market share not only in Quebec but also nationally and even internationally (FP 29/8, 14/9, 5/10; FT 10/9; LeD 19/10).

News Chronology

- Sept. 17** The British Columbia government legislated an end to the strike by public transportation drivers.*
- Sept. 18** The decision not to impose quotas on U.S. steel imports was made public.*
- Sept. 20** The Quebec government announced that the *Corvée-Habitation* program would end on December 31.*
- Sept. 21** Workers at Noranda's Quebec copper smelter signed a new two-year contract.*
- Sept. 27** Alberta's unionized electricians accepted a new collective agreement freezing their wages.*
- Sept. 27** The government announced that it would raise the sales tax for manufacturers by 1 per cent effective October 1.*
- Sept. 28** The federal and Quebec provincial governments agreed to provide financial assistance to *Pétromont*.*

*For more details, see News Developments, Domestic.

Legend

- BCR — Bank of Canada Review
- BW — Business Week
- CP — Canadian Press
- Ecst — The Economist
- FP — Financial Post
- FT — U.K. Financial Times
- GM — Globe and Mail
- LaP — La Presse
- LeD — Le Devoir
- LeM — Le Monde
- LPS — London Press Service
- MG — Montreal Gazette
- NYT — New York Times
- OC — Ottawa Citizen
- OW — Oilweek
- TS — Toronto Star
- VP — Vancouver Province

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Final domestic demand the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Inventories By stage of processing within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	Labour market Additional worker effect refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-	

were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.

refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

persons who, during the reference period for the Labour Force Survey:

- a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.

- b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).

a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.

represents employment as a percentage of the population 15 years of age and over.

persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.

is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-

stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.

represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.

those who during the reference period:

- a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,

- or
- b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work,

- or
- c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.

the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.

daily cash (spot) prices of individual commodities: Commodity prices

Consumer prices	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

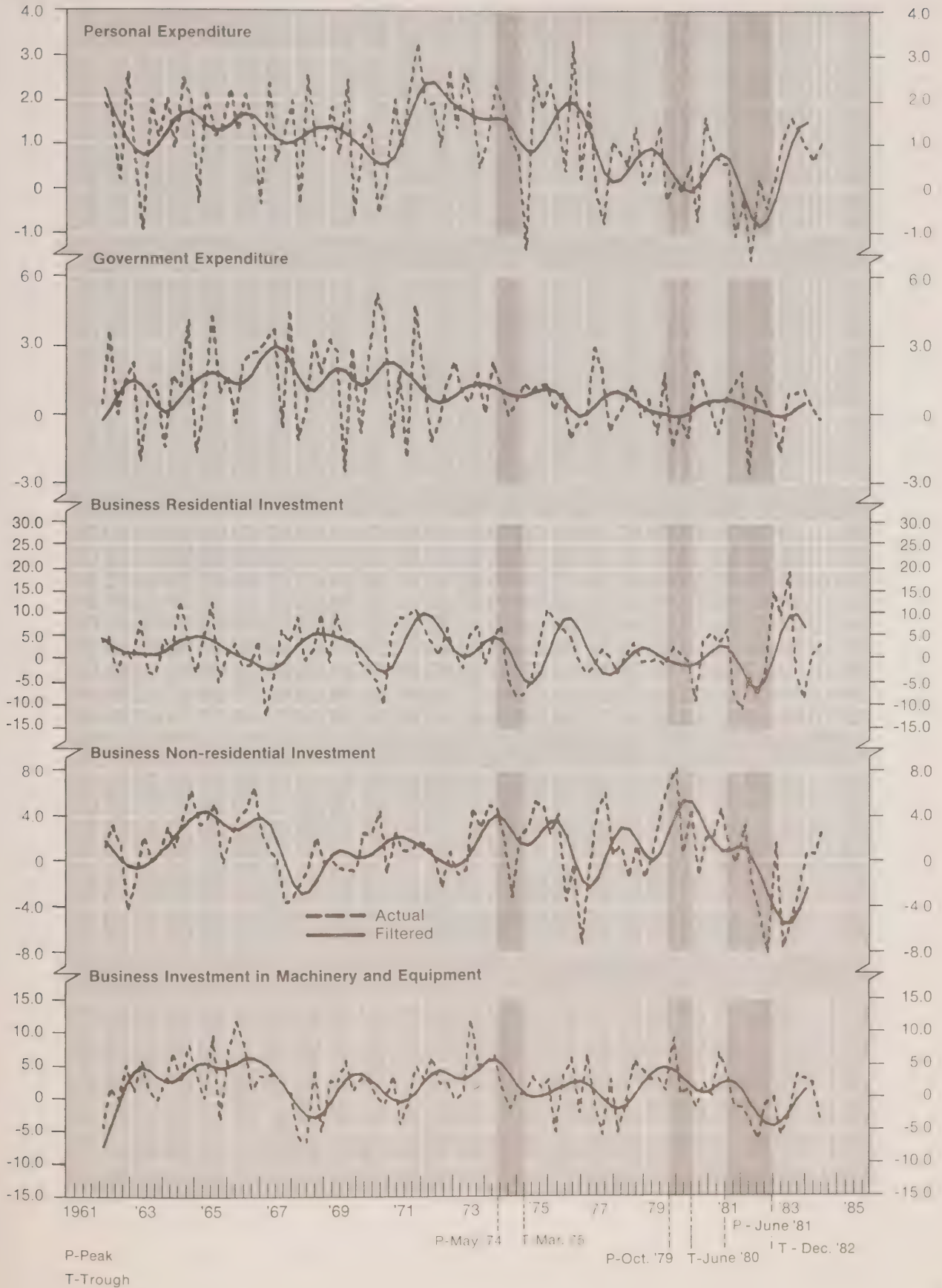


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q2

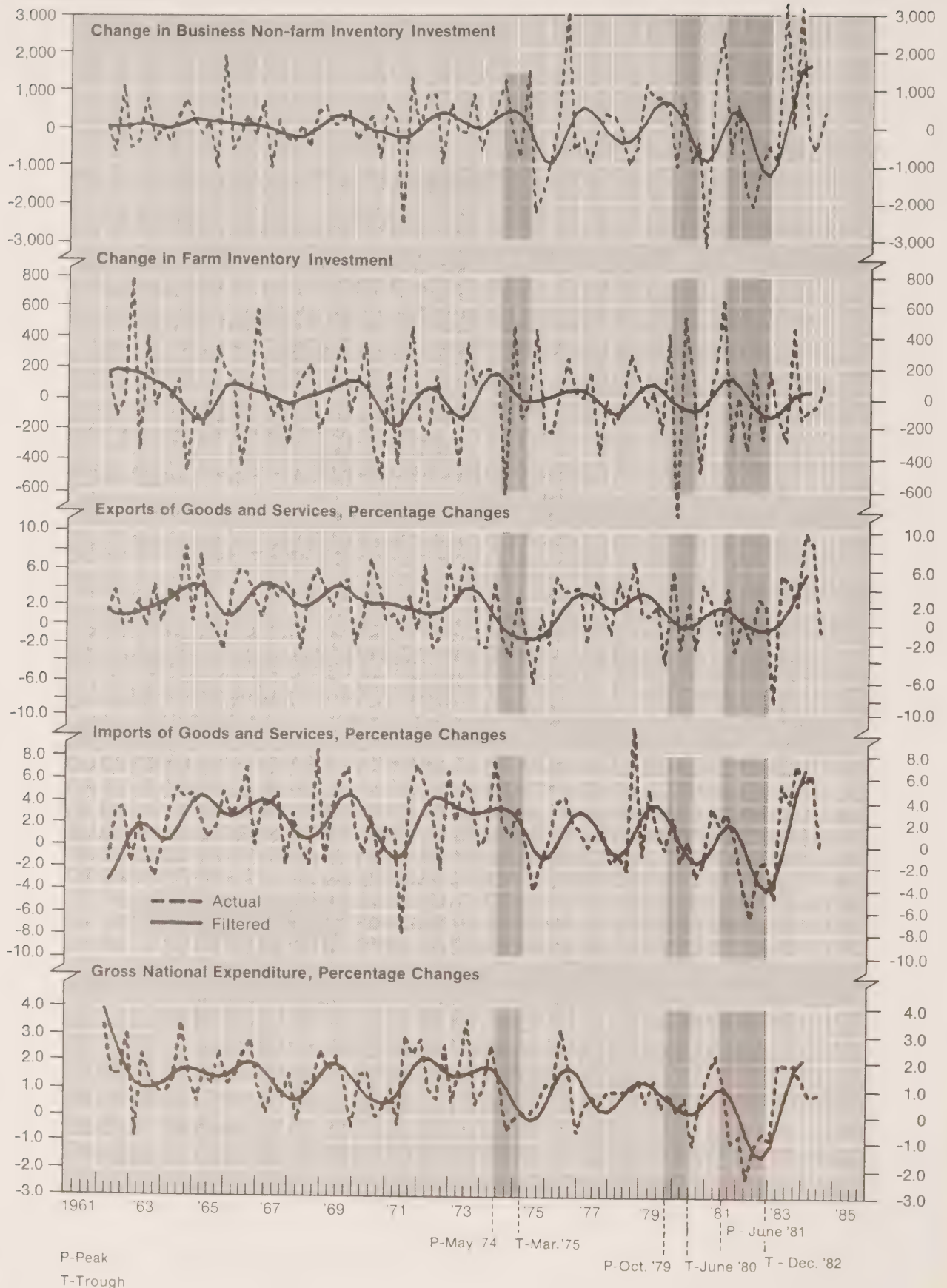


Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61 — Apr. 84

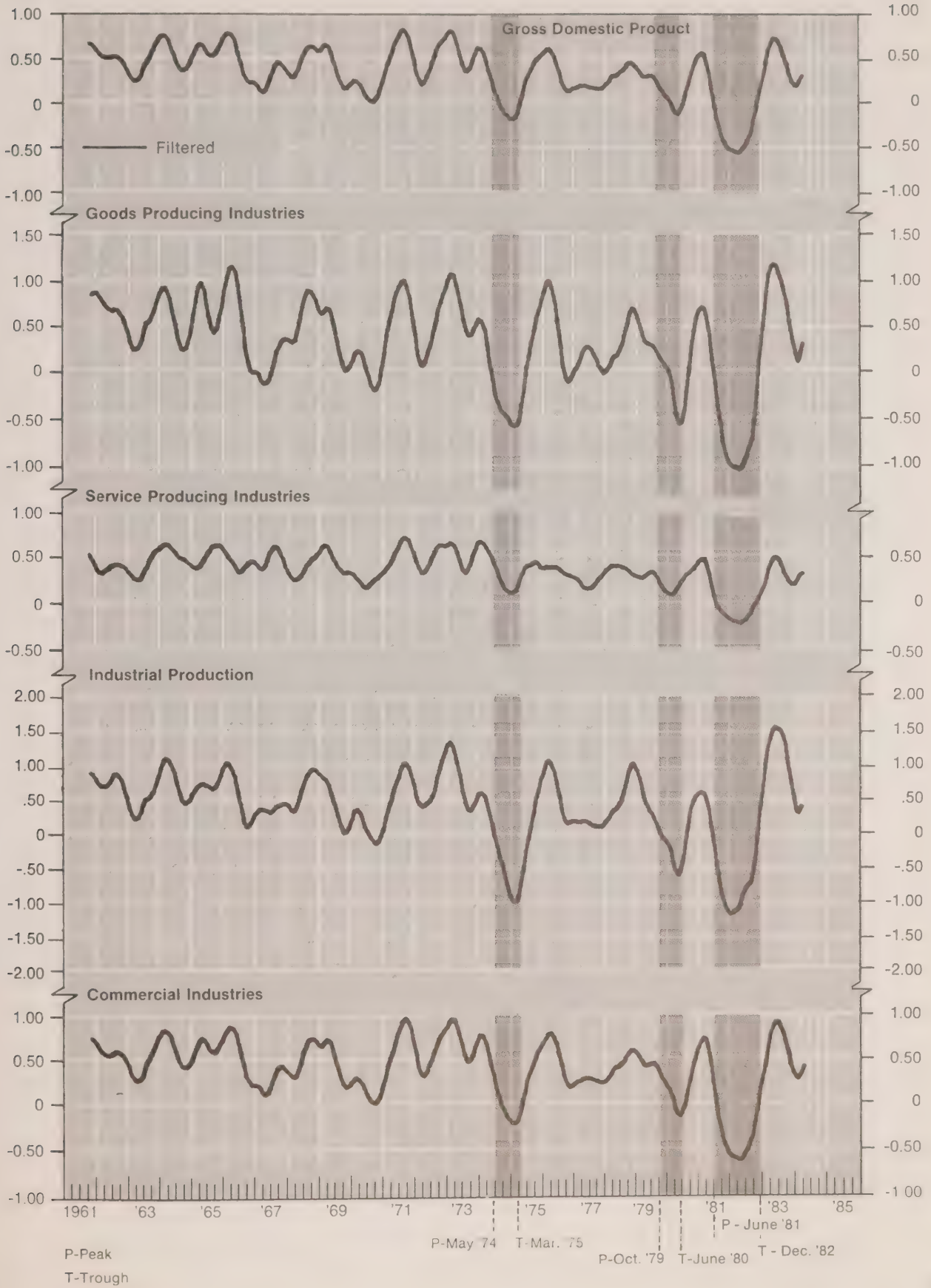


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

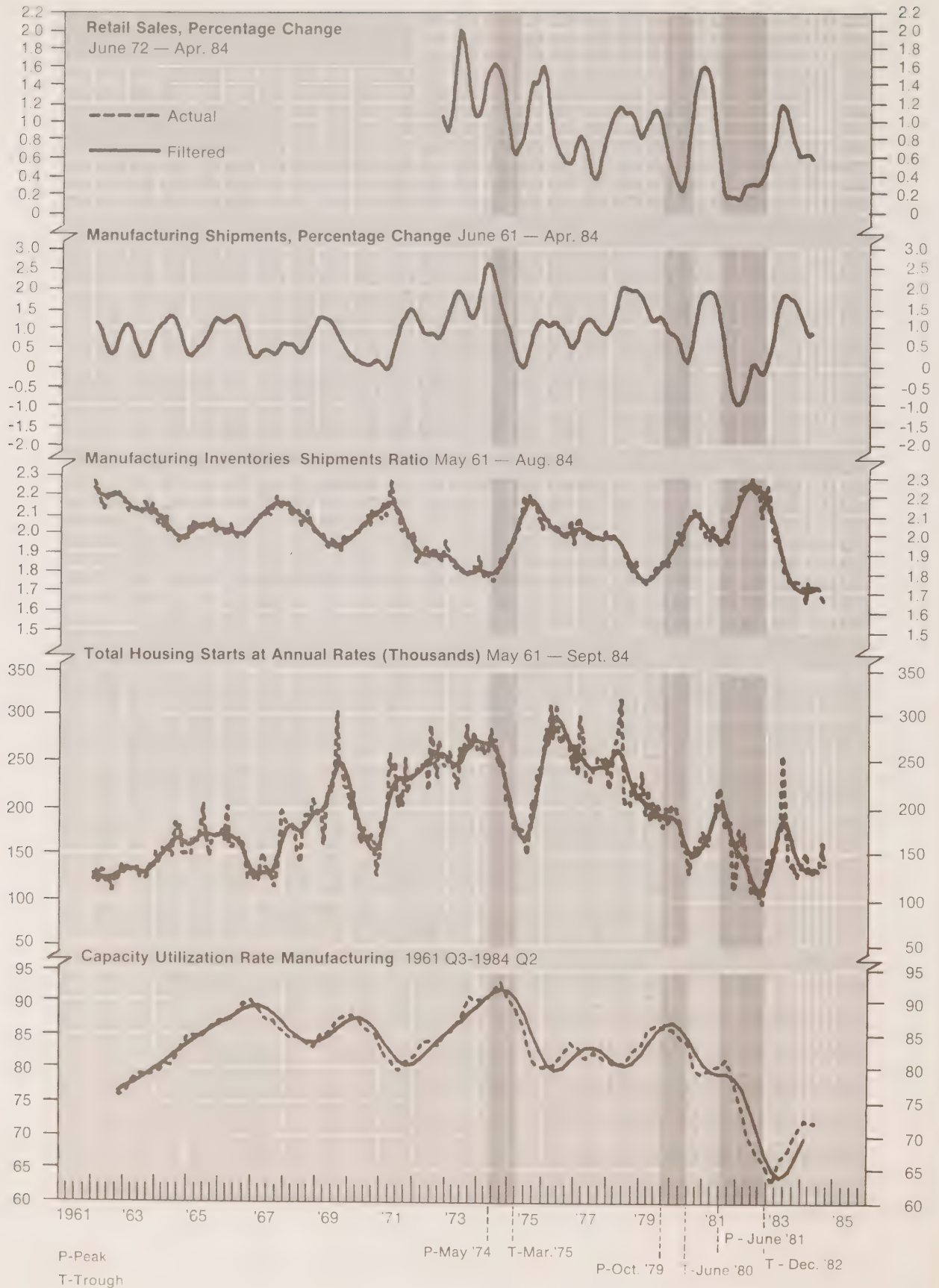


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

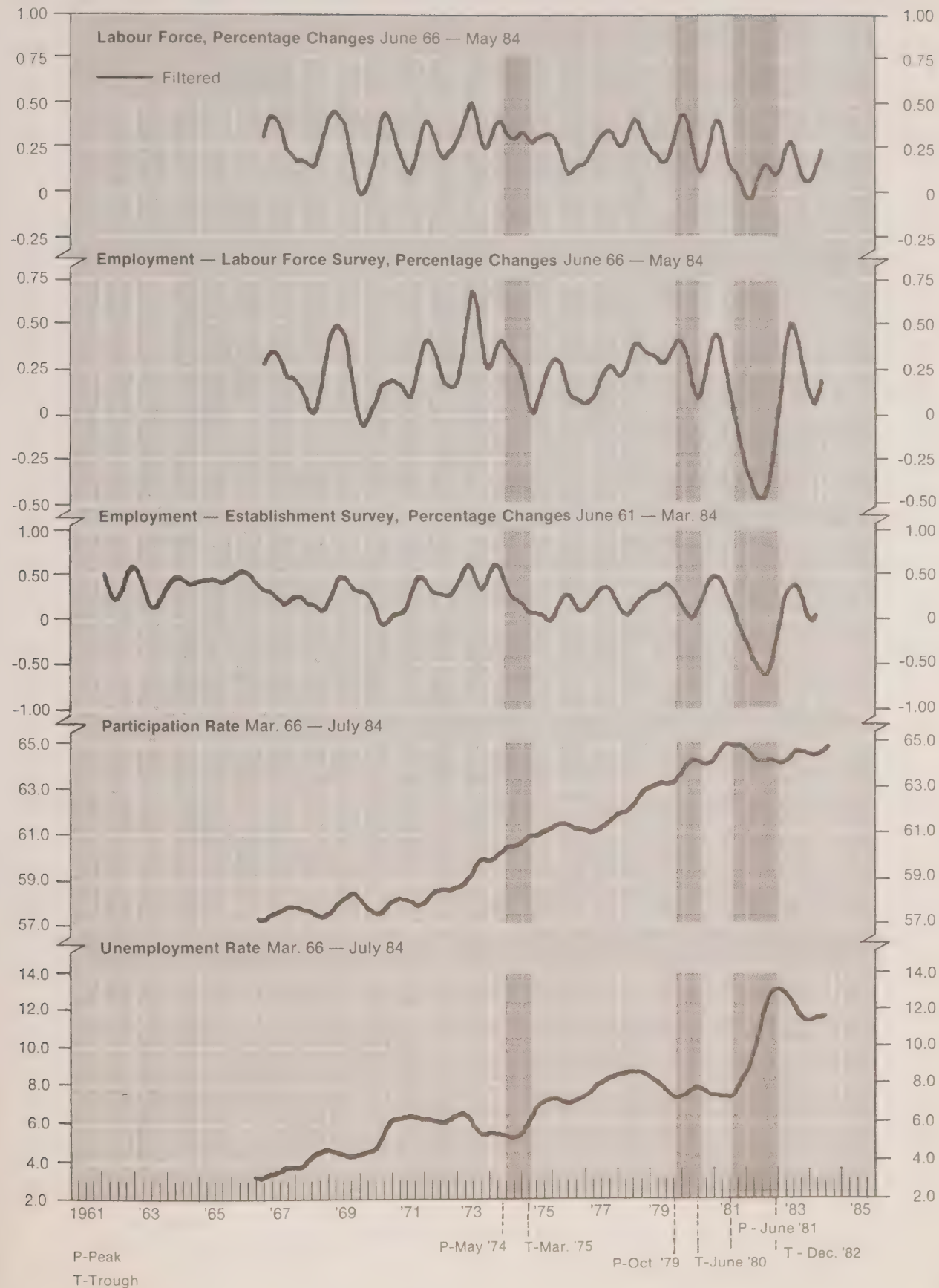


Chart — 6
Prices and Costs

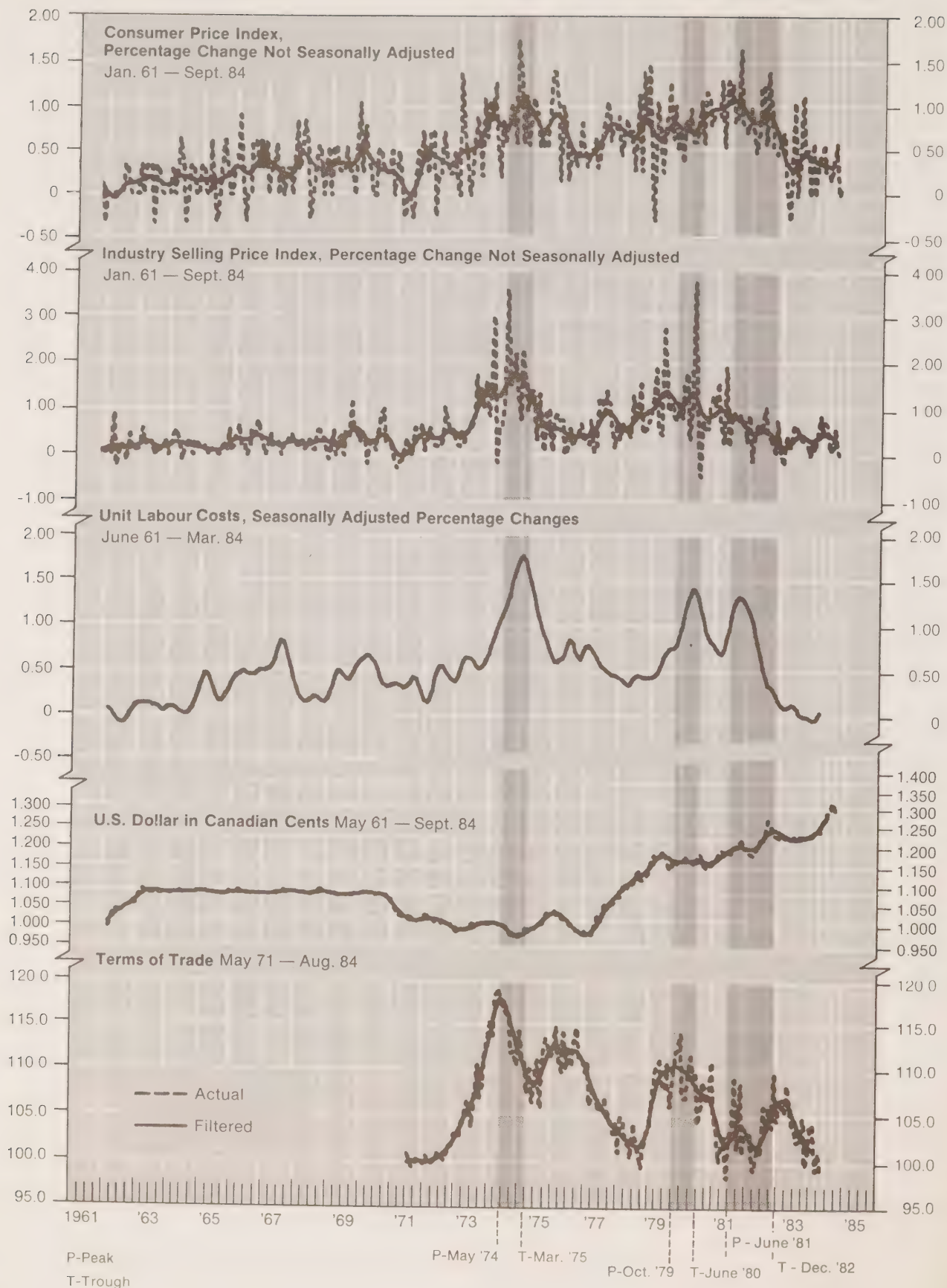


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

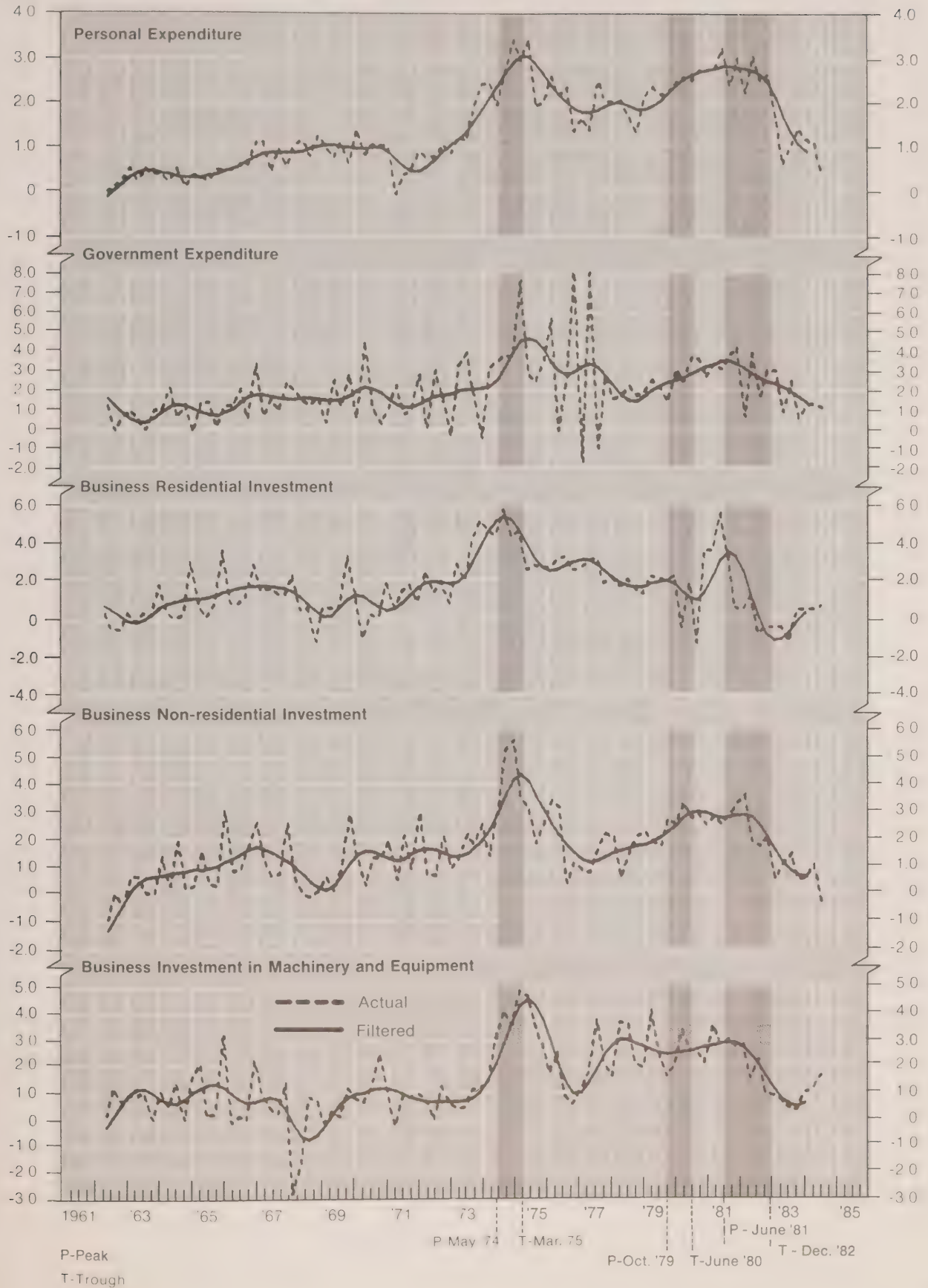


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q2

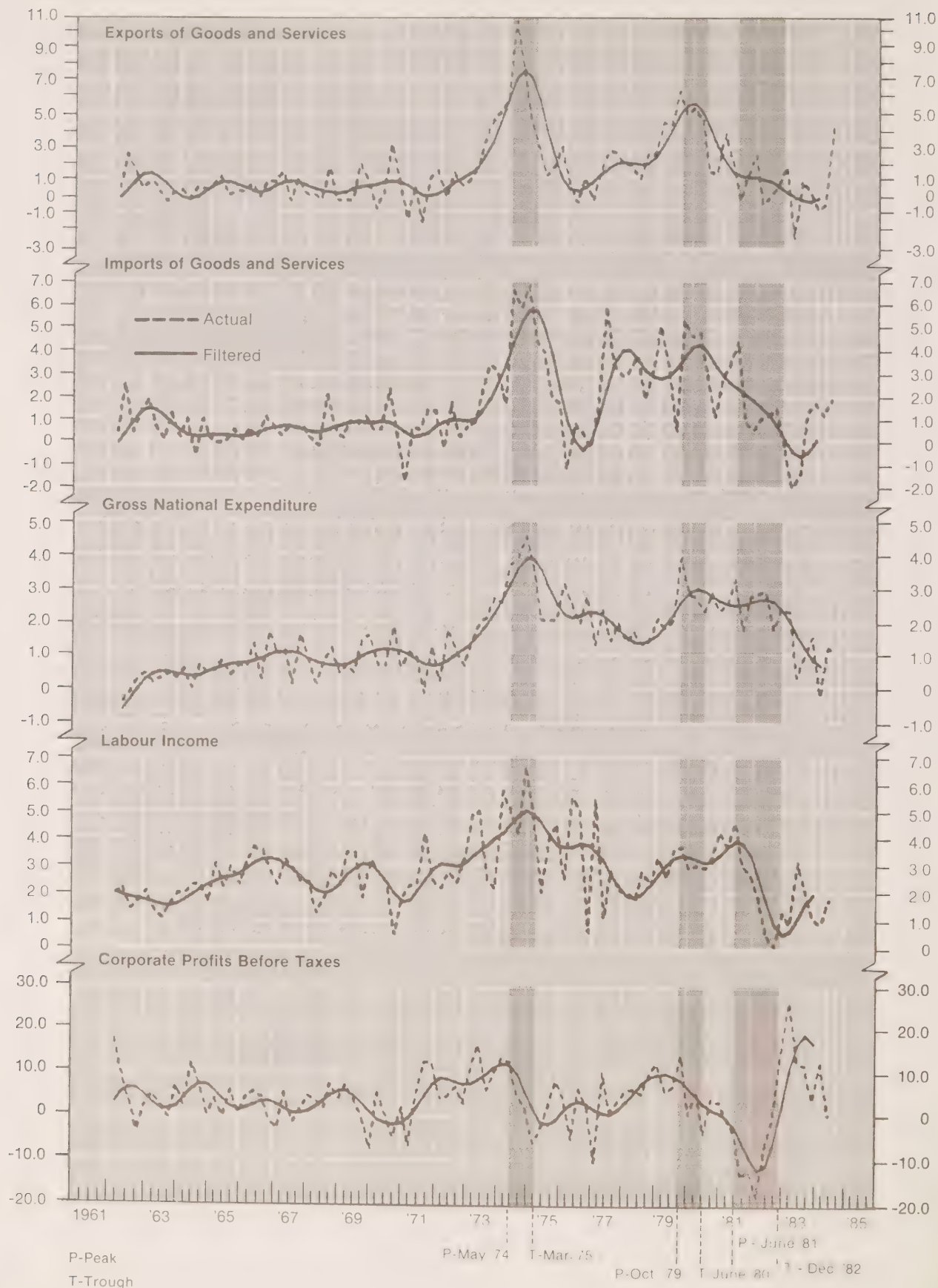


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

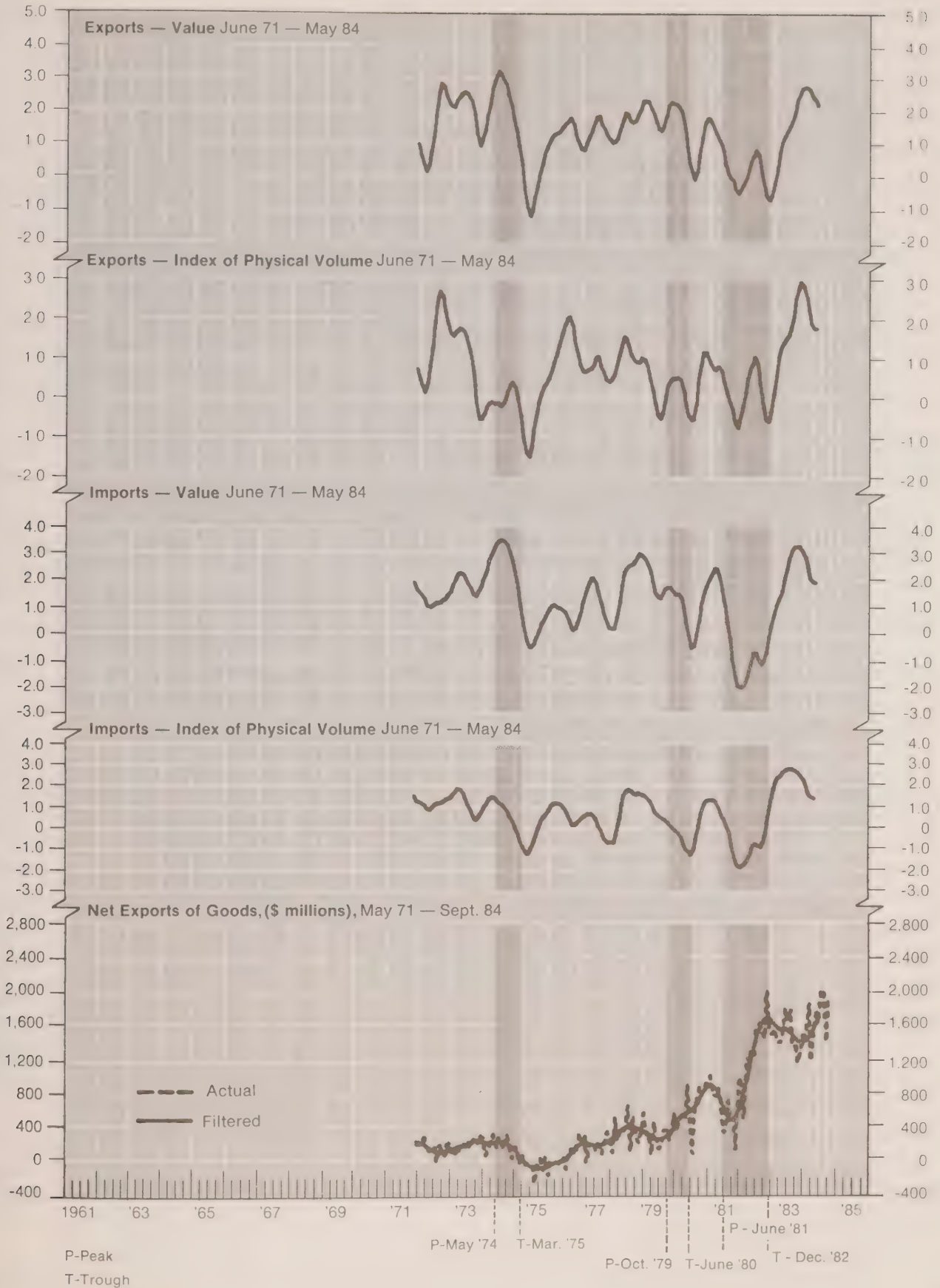


Chart — 10
Canadian Balance of International Payments
(Millions of dollars) 1961 Q2-1984 Q2

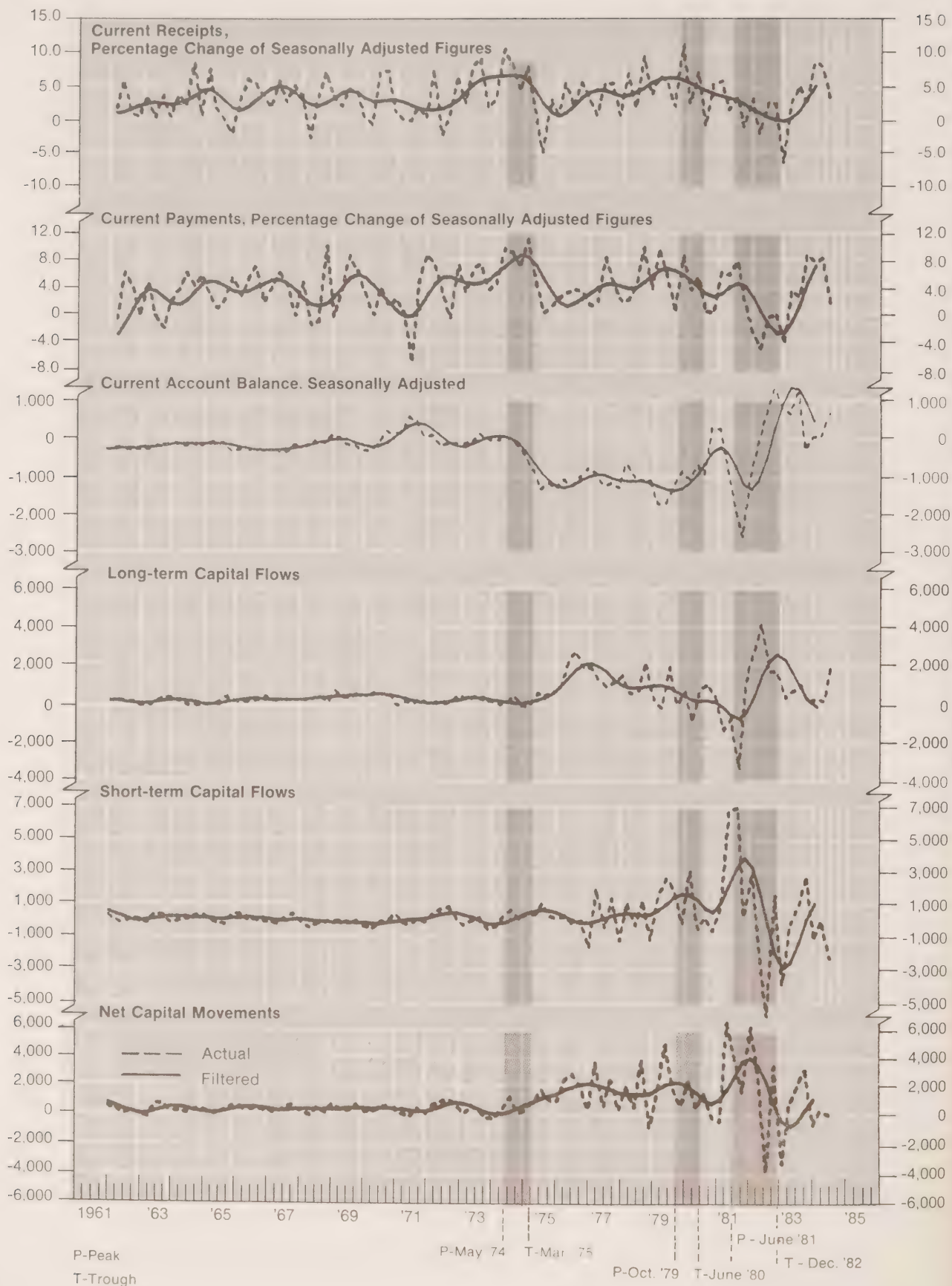


Chart — 11
Financial Indicators

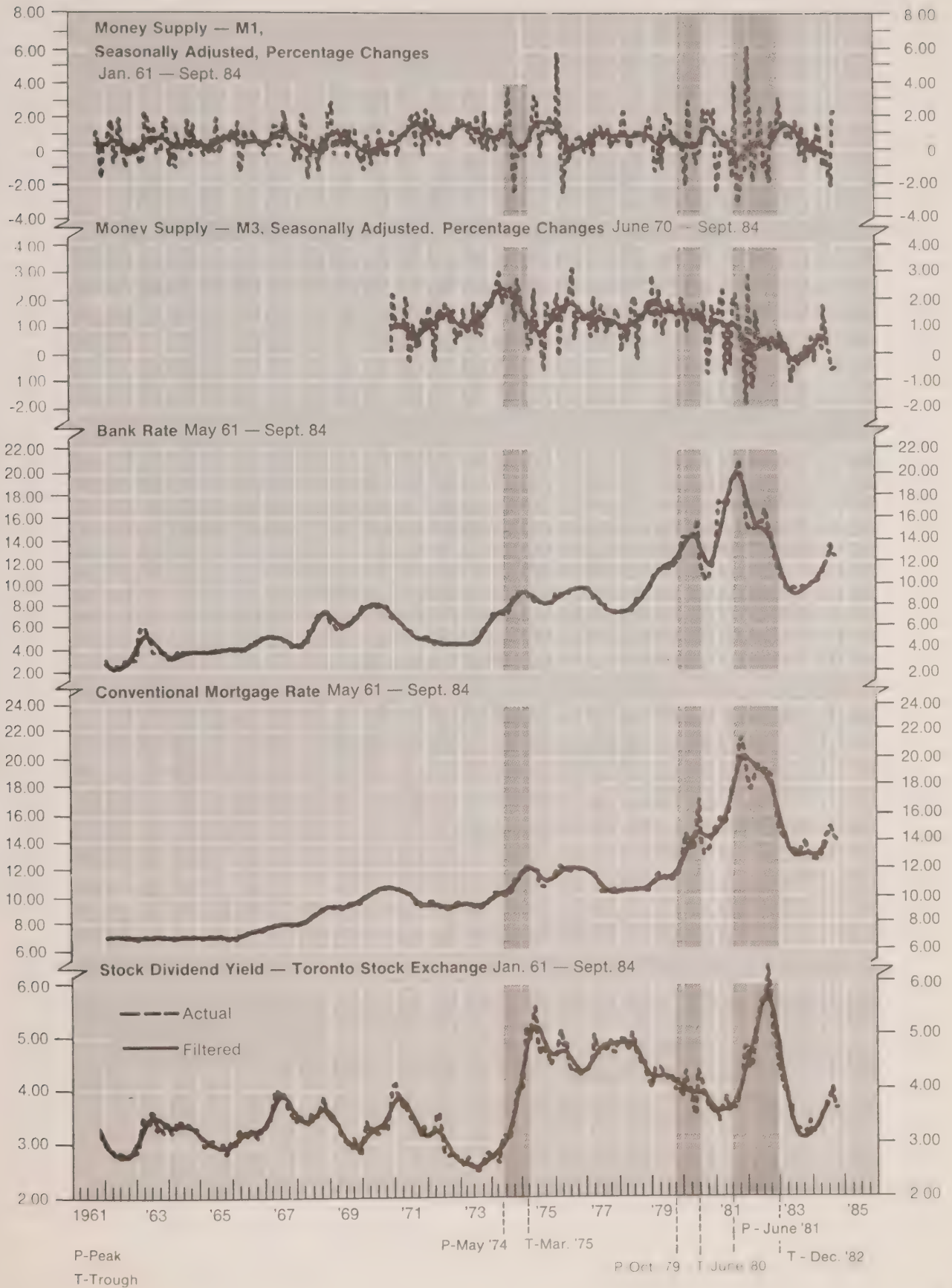


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — July 84

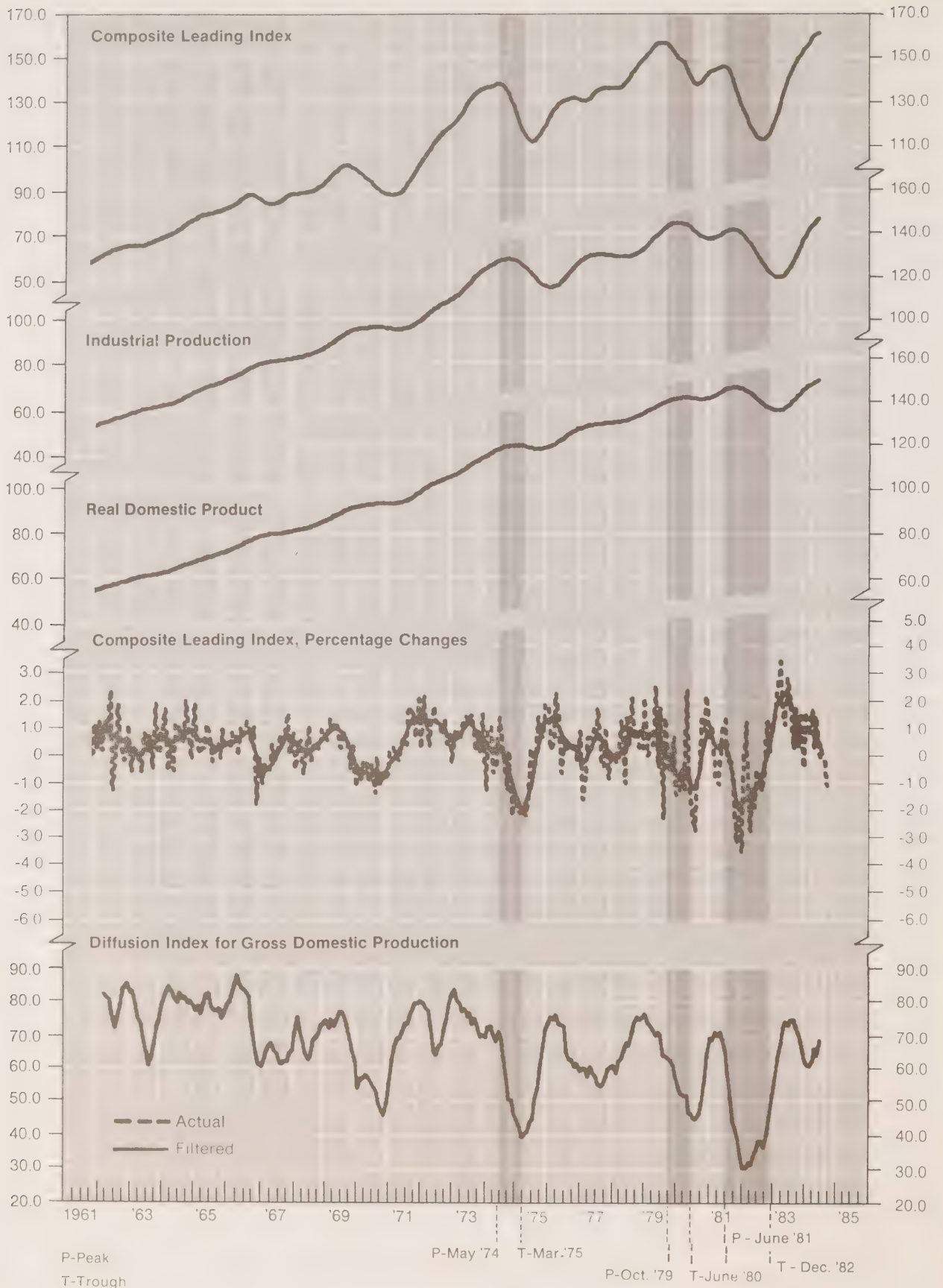


Chart — 13

Canadian Leading Indicators Jan. 61 — July 84

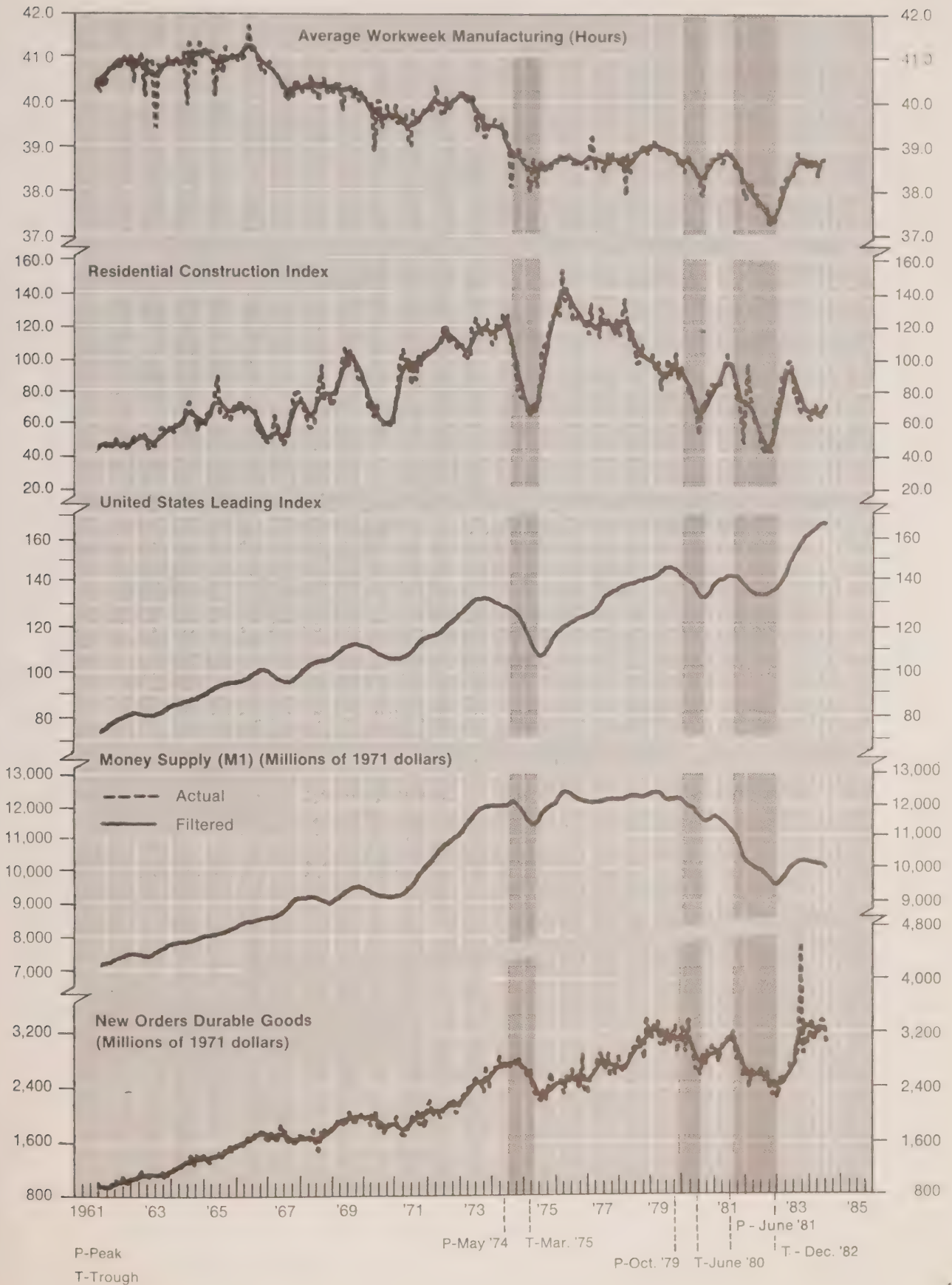
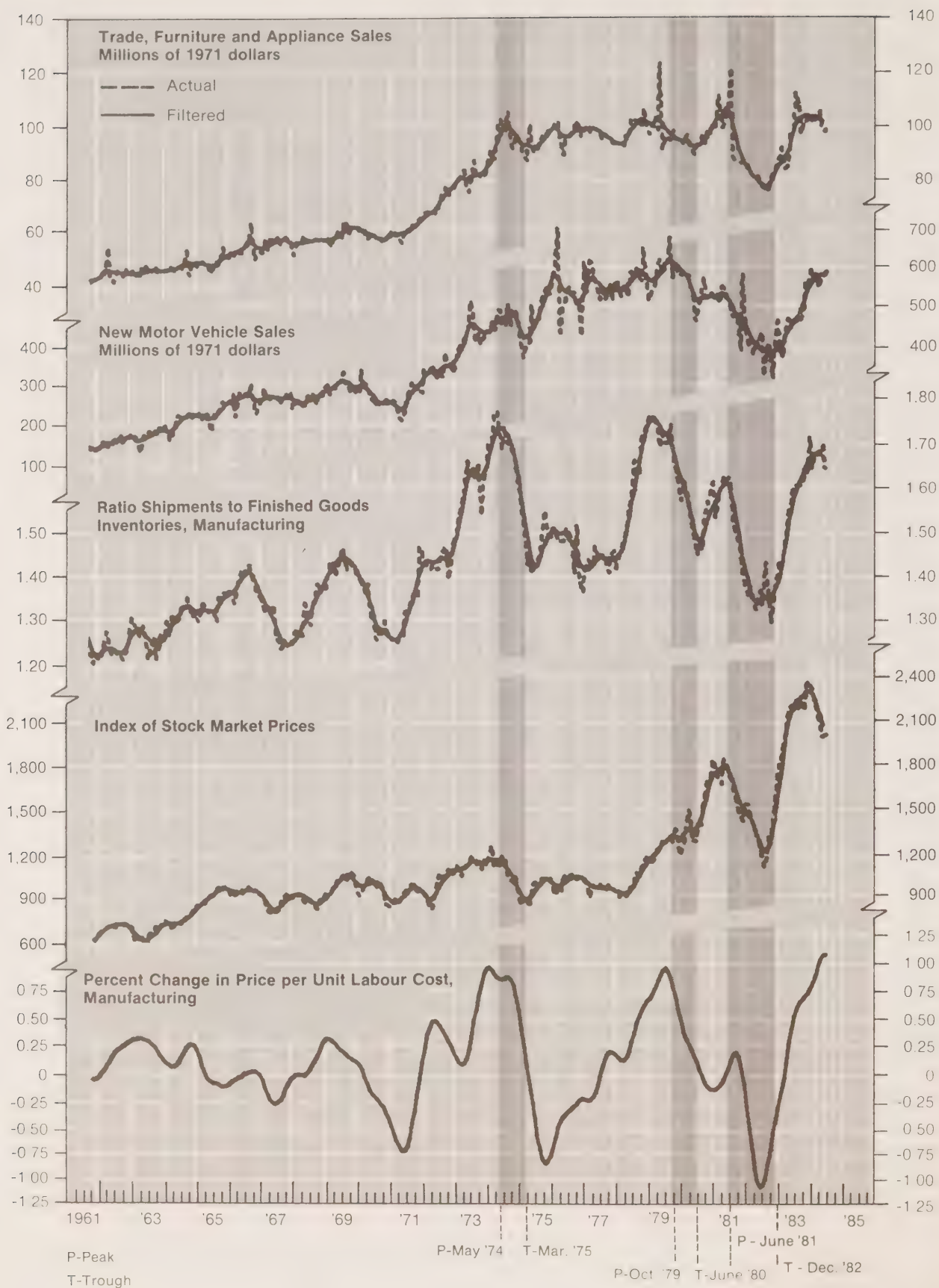


Chart — 14

Canadian Leading Indicators Jan. 61 — July 84



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
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13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 III	-1.2	-1.3	-2.3	-.5	-2.0	-2.2	-.5	-7.2	-1.4	.3
IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.6	.7	.4	.7	.6	1.4	-1.2	4.0	.5	.7
II	1.0	1.0	.5	1.3	.7	-1.7	3.1	1.1	1.2	.2
1983 JUL	.0	.0	-.2	.1	.6	1.7	1.2	-1.9	.0	.0
AUG	.3	.4	.6	.3	1.6	2.5	.7	4.8	.4	.2
SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	-.6	.7	.8	.5	.7	2.4	-.6	1.7	-.7	.3
FEB	-.8	-.9	-2.4	.1	-3.1	-3.7	-3.7	1.7	-1.0	.2
MAR	.5	.5	.9	.3	1.3	.8	1.1	2.2	.7	.0
APR	.3	.3	.0	.4	.4	-1.4	2.5	.4	.3	.1
MAY	.7	.7	.7	.7	.6	.1	1.5	-2.4	.9	.0
JUN	.5	.5	.8	.4	.6	1.1	.5	.8	.5	.1
JUL	1.4	1.4	3.4	.2	4.0	5.4	2.3	7.0	1.6	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.7	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.1	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.1	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 IV	1.2	1.8	3.9	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	2.7	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	15.9	5.1	8.4	1.83	38.2	208.3	-6.5	4.7
III	2.5	2.4	4.7	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	14.2	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.5	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.5	2.5	-1.5	1.3	2.4	1.73	38.5	132.7	9.8	4.5
III								139.7		
1983 SEP	.3	-4	.8	1.6	45.5	1.76	38.7	142.0	2.3	.7
OCT	2.6	2.3	2.0	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-9	-1.3	12.5	1.2	3.3	1.75	38.8	131.0	-2.9	-5
DEC	1.0	.9	1.0	1.7	1.5	1.73	38.7	137.0	-3	.0
1984 JAN	1.7	-3	4.8	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-5	1.4	-2.0	-5.8	-12.8	1.76	38.6	153.0	-2.6	-1
MAR	.3	-2	3.9	3.2	7.2	1.73	38.7	131.0	-8.3	.4
APR	3.6	2.4	-7.6	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-8	6.6	.1	6.4	1.75	38.6	137.0	-5.1	-1.3
JUN	1.1	1.1	.8	1.7	.7	1.72	38.6	132.0	13.2	3.7
JUL	.9	-1.5	-4	.9	-7.7	1.72	38.6	130.0	6.6	5.1
AUG	-1.3	-1.8	-9					158.0	-19.2	
SEP								131.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.5	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-9	-2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 IV	-1.6	-3.6	-5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.9	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.8	3.2	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.6	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.6	.0	.4	-1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-5	-4.0	.2	.4	64.3	57.1	11.3	18.5	9.1	889
II	.9	-1.0	.5	.6	64.6	57.2	11.4	18.2	9.3	710
III			1.0	.9	64.9	57.6	11.3	17.6	9.4	
1983 SEP	.7	.2	.3	-1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-2	-3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-9	-1.3	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.3	-4	-3	64.2	57.0	11.2	18.7	8.9	388
FEB	-9	-4.3	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-4	-1.6	-3	-2	64.3	57.0	11.4	18.2	9.3	248
APR	1.6	1.6	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY	-2	-2	.2	.6	64.7	57.2	11.7	18.7	9.5	249
JUN	.2	.4	.4	-1	64.6	57.4	11.2	17.3	9.3	234
JUL	.7	1.1	.8	.6	64.8	57.7	11.0	17.1	9.1	296
AUG			-2	.1	64.8	57.6	11.2	17.2	9.4	
SEP			.0	.7	65.2	57.5	11.8	18.4	9.8	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.0	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.8	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-.2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.0	109.3	297.8
II	.9	1.4	.7	77.37	1.2	.3	.8	.8	109.8	300.5
III				76.11						
1983 SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.6	108.4	297.6
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.4	108.9	296.6
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.2	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.5	110.0	298.2
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.5	299.0
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.4	296.2
APR	.2	.3	.2	78.16	.6	.2	.2	.0	109.5	299.2
MAY	.2	-.3	.2	77.26	.0	-.5	.2	.8	110.0	300.2
JUN	.4	1.3	.2	76.70	.1	-.5	.6	.7	110.1	302.2
JUL	.6	.9	.5	75.53	.5	.0	.0	.3	110.8	299.3
AUG	.0	-.8	.2	76.72	-.1	.2	-.2			
SEP				76.08						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4
1982 III	1.4	1.3	2.4	3.5	-.3	2.1	1.0	.7	1.5	2.4
IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	.5	.5	2.2	1.1	.5	1.1	1.1	-.4	1.2	1.2
II	.0	.4	.1	1.1	.7	-.3	1.6	4.2	1.9	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
BALANCE OF PAYMENTS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 III	3.6	3.5	.2	1.0	-.1	1.0	5053	100.6
IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.2	8.9	-.6	8.6	7.4	1.1	4552	100.9
II	4.4	-.4	4.7	1.7	.2	1.6	5340	103.9
1983 AUG	6.3	7.0	-.7	7.9	6.6	1.2	1357	105.6
SEP	.4	1.1	-.7	3.6	2.6	1.0	1160	103.8
OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.8	6.1	-1.2	.6	1.8	-1.2	1878	102.6
FEB	-4.9	-5.5	.6	3.4	-.3	3.8	1193	99.5
MAR	9.3	8.0	1.2	6.9	6.7	.1	1482	100.5
APR	-4.2	-7.8	3.9	-7.9	-7.8	-.1	1707	104.5
MAY	7.8	6.9	.8	10.1	11.1	-.9	1670	106.2
JUN	-1.9	.3	-2.2	-6.0	-8.6	2.8	1964	101.1
JUL	4.0	2.9	1.1	3.4	2.3	1.1	2089	101.1
AUG	3.9	7.0	-2.9	14.0	14.6	-.5	1390	98.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	766
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4487	-479	-2749	109	-4607	253	-11	159	-120	39
II	5407	-520	-2806	55	-4939	215	-16	164	467	631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	4013	-581	2111	4107	7050	-2631	219	1908
1980	800	-3150	5071	-182	1112	1311	-172	-1323	217	-1280
1981	-4400	-6900	10979	-64	154	17400	16380	-9252	210	1426
1982	-900	-950	11398	-543	8085	-3700	-9642	-1801	0	-694
1983	200	-2700	5953	-1199	2310	1553	2118	-5566	0	549
1982 III	260	-545	3064	-103	1734	-1495	1388	-1618	0	3479
IV	550	-555	1362	-311	407	-2013	-3742	2700	0	545
1983 I	-240	-545	1309	-364	716	199	-249	660	0	575
II	465	-640	1489	-473	1021	2003	878	-2862	0	180
III	-90	-530	1293	-27	155	-70	2651	-2876	0	263
IV	65	-985	1862	-335	418	-579	-1162	-488	0	-469
1984 I	625	-750	1382	-525	219	1997	-15	-172	0	-1260
II	675	-500	2255	-129	2134	-1358	-2225	-1912	0	-1539

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	.5	1.6	2.2	12.00	.38	11.45	14.10	13.68	2258.0	1138.6
III	-2.5	1.1	.3							
1983 SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.6	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.4	.6	.2	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	-1.1	.2	1.8	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.2	.9	.5	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.3	.2	.0	13.50	1.35	12.95	14.98	13.41	2140.0	1115.3
AUG	-2.2	.1	-.7	13.00	.58	12.25	14.45	12.89	2388.8	1224.4
SEP	2.2	.6	-.5							

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

		COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1981	OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
	NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
	DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982	JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
	FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
	MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
	APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
	MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
	JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
	JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
	AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
	SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
	OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
	NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
	DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983	JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
	FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
	MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
	APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
	MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
	JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
	JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
	AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
	SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
	OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
	NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
	DEC	150.30	153.1	1.11	38.68	70.0	162.33	10262.8
1984	JAN	152.11	156.6	1.21	38.66	68.0	163.32	10245.5
	FEB	153.84	157.1	1.14	38.65	67.4	164.36	10212.3
	MAR	155.73	160.3	1.23	38.65	67.0	165.36	10191.7
	APR	157.42	160.1	1.08	38.60	66.5	166.33	10183.4
	MAY	158.73	159.8	.83	38.57	66.4	167.20	10166.7
	JUN	159.57	159.3	.53	38.57	66.9	167.64	10134.7
	JUL	159.70	156.8	.08	38.58	67.8	167.37	10071.1

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

		NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1981	OCT	2975.7	95517	473370	1.558	1570.9	.17
	NOV	2880.6	92055	475262	1.527	1528.2	.07
	DEC	2788.6	89364	471190	1.489	1502.2	-.08
1982	JAN	2680.7	87054	458671	1.450	1477.3	-.27
	FEB	2609.6	85163	445391	1.418	1451.0	-.48
	MAR	2564.3	83564	428317	1.393	1421.1	-.68
	APR	2543.8	82523	414747	1.370	1383.3	-.85
	MAY	2538.7	81670	406147	1.354	1338.0	-.96
	JUN	2553.0	80668	404761	1.347	1281.4	-1.00
	JUL	2550.1	79666	392583	1.343	1233.2	-.99
	AUG	2553.3	78640	386140	1.353	1217.6	-.92
	SEP	2534.8	78140	384886	1.360	1222.2	-.80
	OCT	2486.3	78537	374912	1.357	1260.1	-.66
	NOV	2459.4	79535	371142	1.353	1328.0	-.51
	DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983	JAN	2400.9	83792	386994	1.368	1543.2	-.27
	FEB	2410.3	85922	387899	1.382	1665.4	-.14
	MAR	2420.0	87037	395017	1.399	1782.4	-.01
	APR	2445.8	87533	408951	1.424	1899.8	.15
	MAY	2499.0	89181	423982	1.454	2003.9	.31
	JUN	2554.9	91449	437727	1.488	2082.8	.45
	JUL	2613.0	95701	448383	1.522	2136.9	.56
	AUG	2693.8	99799	457962	1.552	2172.7	.64
	SEP	2981.5	101884	464341	1.576	2197.1	.69
	OCT	3136.0	103184	471967	1.593	2203.4	.72
	NOV	3227.1	103786	488815	1.606	2220.9	.74
	DEC	3254.5	104276	507805	1.617	2245.1	.77
1984	JAN	3289.5	104270	530857	1.636	2260.2	.81
	FEB	3279.0	103911	548548	1.647	2256.5	.87
	MAR	3267.9	103919	562919	1.657	2235.5	.95
	APR	3245.5	104198	569098	1.665	2196.2	1.03
	MAY	3250.3	103765	573099	1.670	2141.4	1.09
	JUN	3267.2	102764	576272	1.675	2087.3	1.12
	JUL	3249.4	102008	579444	1.673	2038.9	1.13

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 IV	-2.1	-3.4	12.4	2.5	-4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.1	1.8	-4.0	2.8	1.4	7.4	.8	12.5	1.5	
III								13.0		
1983 SEP	1.3	2.0	-12.8	1.3	.4	9.2	.5	11.0	.3	5806.6
OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8565.8
NOV	.2	2.0	6.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9468.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.0	2189.7
MAY	.4	1.1	-9.8	.7	.8	7.5	-.1	12.5	1.1	8839.4
JUN	.9	.5	5.1	1.0	.4	7.1	.6	13.0	1.0	
JUL	.9	-.4	-6.6	-2.0	-.3	7.4	.2	13.0	-.1	
AUG	.2				-.4	7.4		13.0	.1	
SEP								13.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 OCT	141.72	136.9	-.83	-1.72	39.83	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	-.07	39.71	117.3	124.88	68.2	458	32.83
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982 JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.13
FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.40
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.98
APR	135.32	136.0	-.36	-.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	-.15	38.90	114.4	115.11	67.0	566	29.58
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.58
JUL	135.33	136.6	.14	-.59	38.96	113.6	112.56	72.9	567	29.64
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.62
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.63
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.45
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.20
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.99
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.20
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.64
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.18
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.74
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.45
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.19
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	32.95
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.69
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.35
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	34.96
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.55
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.15
1984 JAN	163.26	164.4	.60	.55	40.67	116.8	167.41	135.5	373	36.83
FEB	164.32	166.9	.65	1.52	40.76	117.2	165.88	138.3	366	37.44
MAR	165.34	167.3	.62	.24	40.80	117.5	163.84	140.1	360	37.80
APR	166.32	168.2	.59	.54	40.86	117.8	161.81	141.4	356	37.94
MAY	167.20	168.6	.53	.24	40.87	117.7	159.92	142.1	353	38.10
JUN	167.65	166.7	-.27	-1.13	40.83	117.3	157.89	142.7	350	37.99
JUL	167.38	163.7	-.16	-1.80	40.77	116.8	155.79	140.8	351	37.91
AUG	166.84	164.5	-.33	-.49	40.68	116.6	155.72	137.1	352	37.87
SEP							157.00			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 OCT	14.05	788.5	4.62	-.46	8.39	47	147.10	144.5	-.32	-1.37
NOV	14.03	789.0	4.17	-.60	7.31	44	146.28	143.0	-.56	-1.04
DEC	13.85	790.3	2.97	-.78	6.15	40	145.07	140.9	-.82	-1.47
1982 JAN	13.65	792.8	.50	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.66	795.6	-3.42	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.59	798.8	-8.00	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.54	802.3	-11.73	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.27	805.3	-14.24	-1.00	5.75	32	138.98	138.8	-.55	-.58
JUN	12.83	807.1	-15.89	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.40	808.1	-16.70	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	11.98	809.3	-16.64	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.72	811.4	-16.00	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.57	814.2	-15.52	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.49	817.9	-15.80	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.58	823.3	-17.00	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.64	831.4	-18.69	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.70	842.3	-19.42	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.85	854.0	-18.49	.29	-.48	43	133.23	134.6	.06	.82
APR	12.11	864.6	-16.26	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.50	873.9	-13.00	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	12.93	881.6	-9.07	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.18	887.6	-4.66	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.38	891.7	-.13	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.74	894.5	4.29	1.25	3.92	55	139.75	143.3	1.05	1.78
OCT	14.09	896.7	8.45	1.20	4.99	58	141.30	145.0	1.11	1.19
NOV	14.29	898.7	11.97	1.13	6.39	59	142.83	145.9	1.08	.62
DEC	14.33	900.8	14.72	1.06	8.14	61	144.35	147.5	1.07	1.10
1984 JAN	14.39	902.5	16.90	.98	8.90	63	145.94	149.5	1.10	1.36
FEB	14.56	904.1	19.33	.86	0.09	64	147.49	150.6	1.07	.74
MAR	14.82	905.6	22.43	.73	2.19	66	148.87	151.0	.94	.27
APR	14.94	907.0	25.97	.60	4.49	68	150.18	152.6	.88	1.06
MAY	15.30	908.8	29.25	.48	7.16	69	151.45	153.9	.84	.85
JUN	15.61	911.1	30.84	.33	9.45	70	152.74	155.5	.85	1.04
JUL	15.73	913.5	30.11	.11	0.06	69	153.89	155.7	.75	.13
AUG	15.70	915.5		.11		66	154.85	156.0	.62	.19

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 III	207132	19880	-3088	32020	4084	15492	-3912	273832	40204	360680
IV	209580	22672	-3752	24896	3616	16264	2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226240	39728	-4312	32912	3324	19436	-3488	316404	44548	410812
II	230064	39444	-3828	35268	3584	19852	-2368	324592	43036	418872

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 III	.0	-1.2	-20.2	7.2	-4.1	9.6	560	1.6	.6	1.7
IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	6.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-.1	396	1.5	-.2	1.1
1984 I	.8	10.8	94.2	5.0	-4.8	2.5	-1528	1.3	5.1	1.9
II	1.7	-.7	-11.2	7.2	7.8	2.1	1120	2.6	-3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241668	88460	15404	24436	27716	2340	-568	126488	-126964	410812
II	245276	89312	15856	25028	27120	3008	-300	130592	-128724	418872

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9.9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 III	2.2	3.7	-4.3	-6.3	-5	-1036	112	2.5	-1	1.7
IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.8	1.8	.4	1.7	2.7	272	-16	7.7	7.5	1.9
II	1.5	1.0	2.9	2.4	-2.2	668	268	3.2	1.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85636	24104	5316	8408	10076	676	-216	41512	-41276	138436
II	86508	24056	5436	8636	9708	1040	-112	41136	-41084	139464

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 III	-1.2	-1.3	-2.0	-2.3	-2.8	-.5	-1.4	-1.6	.3
IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.8	4.1	.4	2.0	2.0	-.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.6	.7	.6	.4	.7	.7	.5	.7	.7
II	1.0	1.0	.7	.5	.3	1.3	1.2	1.1	.2
1983 JUL	.0	.0	.6	-.2	-.1	.1	.0	.0	.0
AUG	.3	.4	1.6	.6	.7	.3	.4	.4	.2
SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.6	.7	.7	.8	1.4	.5	.7	.9	.3
FEB	-.8	-.9	-3.1	-2.4	-2.8	.1	-1.0	-1.1	.2
MAR	.5	.5	1.3	.9	.9	.3	.7	.7	.0
APR	.3	.3	.4	.0	.0	.4	.3	.3	.1
MAY	.7	.7	.6	.7	.6	.7	.9	.8	.0
JUN	.5	.5	.6	.8	.7	.4	.5	.5	.1
JUL	1.4	1.4	4.0	3.4	3.7	.2	1.6	1.7	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 III	2.7	-13.6	13.9	-7.2	-1.4	-2.2	-.5	-5.8
IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	-3.2	13.5	38.1	4.0	.1	1.4	-1.2	-1.4
II	2.9	-18.5	-23.6	1.1	.6	-1.7	3.1	1.7
1983 JUL	-1.4	10.6	-16.9	-1.9	1.5	1.7	1.2	-4.0
AUG	-.6	-1.2	-11.2	4.8	1.6	2.5	.7	-3.1
SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	-5.8	38.5	26.1	1.7	.9	2.4	-.6	-.4
FEB	2.6	-13.1	5.6	1.7	-3.7	-3.7	-3.7	.2
MAR	.8	-4.3	13.2	2.2	.9	.8	1.1	.0
APR	.0	-21.0	-33.1	.4	.4	-1.4	2.5	1.8
MAY	1.5	18.7	3.3	-2.4	.8	.1	1.5	-.8
JUN	1.4	-2.3	3.9	.8	.8	1.1	.5	1.1
JUL	-.8	12.3	-4.4	7.0	3.9	5.4	2.3	1.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	2.7	.9	3.6	.2	.8	-1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 III	-1.7	-1.9	-1.6	-1.8	-2.8	-1.0	.6	-.2	.4
IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.2	-.6	.8	.7	1.6	.0	.5	1.0	.9
II	1.9	2.1	1.4	1.8	1.9	1.8	1.5	.9	.0
1983 JUL	-1.0	-.6	-2.7	-.1	2.3	-1.8	.4	.3	-.3
AUG	1.5	2.8	-.2	-1.2	-3.0	.1	.0	.4	.4
SEP	.8	2.0	.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	-.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.5	-.4	.1	.4	.1
MAR	.7	-.1	2.4	.1	-.2	.3	.3	.5	.1
APR	.6	.8	-.1	.8	-.3	1.7	.8	.0	.1
MAY	1.9	2.7	1.6	.6	1.8	-.2	.7	.5	-.4
JUN	-.5	-1.1	-.3	1.5	2.9	.6	.0	.4	-.3
JUL	1.5	2.0	2.2	.1	.3	.0	.5	-.3	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 III	16290	7868	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18545	9564	8980	18745	9739	9007	25556	23309	2247
II	18519	9302	9218	19136	9884	9252	26862	24523	2339
1983 JUL	5710	2767	2943	5696	2747	2949	6679	5975	704
AUG	5765	2772	2993	5949	2942	3007	6863	6145	719
SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6358	3339	3019	6464	3438	3026	8494	7753	741
FEB	6039	3084	2956	6018	3059	2959	8473	7728	745
MAR	6147	3142	3005	6263	3242	3021	8589	7828	761
APR	6111	3080	3032	6183	3150	3033	8660	7898	762
MAY	6157	3062	3095	6493	3378	3115	8997	8215	782
JUN	6251	3160	3091	6460	3356	3104	9205	8411	795
JUL	6214	3122	3091	6141	3061	3080	9132	8349	783

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 III	-.1	-.4	.2	-2.9	-5.9	.0	-8.1	-8.5	-4.8
IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.3	4.6	-.1	3.9	7.6	.1	1.5	1.4	3.6
II	-.1	-2.7	2.6	2.1	1.5	2.7	7.2	7.4	4.4
1983 JUL	.7	1.9	-.5	.4	1.0	-.2	-.2	-.3	.8
AUG	.9	.2	1.7	4.4	7.1	2.0	2.8	2.8	2.0
SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	3.7	7.1	.2	7.0	13.3	.6	.4	.4	.9
FEB	-5.0	-7.6	-2.1	-6.9	-11.0	-2.2	-.2	-.3	.5
MAR	1.8	1.9	1.7	4.1	6.0	2.1	1.4	1.3	2.1
APR	-.6	-2.0	.9	-1.3	-2.8	.4	.8	.9	.2
MAY	.7	-.6	2.1	5.0	7.3	2.7	3.9	4.0	2.6
JUN	1.5	3.2	-.1	-.5	-.7	-.3	2.3	2.4	1.6
JUL	-.6	-1.2	.0	-4.9	-8.8	-.8	-.8	-.7	-1.4

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 III	11893	6344	5548	2.22	2.47	1.99
IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11126	5829	5297	1.80	1.83	1.77
II	11370	6034	5335	1.83	1.93	1.73
1983 JUL	10772	5552	5220	1.89	2.01	1.77
AUG	10816	5588	5228	1.88	2.02	1.75
SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11130	5855	5276	1.75	1.75	1.75
FEB	11159	5846	5313	1.85	1.90	1.80
MAR	11126	5829	5297	1.81	1.86	1.76
APR	11155	5863	5293	1.83	1.90	1.75
MAY	11328	6010	5317	1.84	1.96	1.72
JUN	11370	6034	5335	1.82	1.91	1.73
JUL	11459	6085	5374	1.84	1.95	1.74

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 III	4253	2208	2045	2565	1706	859	5075	2430	2645
IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4080	2064	2016	2408	1595	814	4637	2170	2467
II	4232	2184	2049	2421	1619	802	4716	2232	2485
1983 JUL	3994	2005	1989	2260	1479	782	4518	2068	2449
AUG	3982	2002	1980	2285	1488	796	4550	2098	2452
SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4083	2075	2008	2413	1614	799	4635	2166	2468
FEB	4089	2073	2017	2405	1600	805	4664	2173	2491
MAR	4080	2064	2016	2408	1595	814	4637	2170	2467
APR	4139	2106	2033	2377	1580	796	4639	2176	2463
MAY	4212	2155	2057	2417	1613	804	4698	2242	2456
JUN	4232	2184	2049	2421	1619	802	4716	2232	2485
JUL	4265	2203	2062	2415	1627	789	4779	2255	2524

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 III	-239	-191	-48	-81	-61	-20	-158	-81	-76
IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	74	30	44	-9	-25	16	-100	-55	-45
II	152	119	33	12	24	-12	79	62	17
1983 JUL	12	1	12	20	30	-9	5	-7	11
AUG	-12	-3	-9	24	9	15	32	30	2
SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	77	41	36	-4	-6	2	-103	-59	-44
FEB	6	-2	8	-8	-14	6	30	7	23
MAR	-9	-8	0	3	-5	8	-27	-3	-24
APR	59	42	17	-32	-14	-17	2	6	-4
MAY	73	49	24	41	33	8	59	66	-8
JUN	20	29	-8	3	6	-2	18	-11	29
JUL	33	20	13	-5	8	-13	62	23	39

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.2	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.4	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	67.0	75.0	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.6	77.4	61.9	75.6	61.6	60.2	59.0	58.8	68.9	60.6
1982 III	66.5	74.3	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.3	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	67.0	76.0	58.2	70.7	53.4	58.1	55.4	55.6	68.7	59.0
II	68.2	76.7	59.9	73.8	60.7	59.1	55.9	55.0	67.6	60.3
III	70.6	78.2	63.1	78.7	64.4	61.3	60.2	57.2	69.2	61.5
IV	72.5	78.7	66.4	79.3	67.8	62.5	64.7	67.4	70.3	61.8
1984 I	72.1	77.4	67.0	71.8	70.4	60.7	64.9	70.1	70.7	61.4
II	72.3	79.3	65.5	77.1	70.5	62.0	68.9	62.4	66.1	63.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT		
					TOTAL	INDUSTRIAL	COMMERCIAL			
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-.3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I	-1.9	2.5	-5.1	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3	-4.8
II				10.0	20.0	30.4	18.9	16.2	2.7	10.1
1983 JUL	-1.2	1.8	-2.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-5.6
AUG	-1.1	1.6	-3.0	-.7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	1.7	1.1	2.2	-8.3	-9.6	33.1	-22.9	-2.2	-7.5	1.8
APR	3.6	3.2	3.8	17.0	40.9	27.1	54.8	27.3	1.2	5.9
MAY	2.4	2.2	2.5	-5.4	-13.5	-21.3	-16.1	-3.8	2.0	-8.2
JUN				13.2	19.2	41.9	30.0	-10.3	8.5	29.1
JUL				6.6	-4.7	-27.3	-17.5	44.7	16.2	-34.3

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	NA
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	NA
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	NA
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-2.1
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-3.3
1982 III	82.7	-15.6	7.5	-26.4	-11.4	4.1	615	340	275	-2.3
IV	115.0	39.1	90.0	4.7	-1.1	-15.7	1224	717	507	-1.7
1983 I	139.7	21.4	37.9	1.3	-9	29.3	1067	421	646	-5
II	170.3	22.0	12.2	38.2	10.5	-3.4	1387	654	733	-3
III	114.3	-32.9	-39.1	-24.4	-2.2	18.7	1282	743	539	.4
IV	110.3	-3.5	5.6	-13.4	-9.1	-9.4	1258	783	475	.1
1984 I	123.0	11.5	7.4	16.9	-4.5	-9.2	997	457	540	.2
II	107.7	-12.5	-8.9	-16.9	-8.4	5.7	1339	517	822	.4
1983 AUG	111.0	-5.1	1.7	-12.1	-2.7	-12.2	423	255	168	.3
SEP	115.0	3.6	.0	7.8	-3.3	10.9	379	217	162	.0
OCT	105.0	-8.7	5.0	-23.6	-3.2	-8.6	421	258	163	-1.1
NOV	110.0	4.8	3.2	7.1	-4.1	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-3
1984 JAN	129.0	11.2	6.6	16.4	-.7	-4.8	227	95	132	.1
FEB	131.0	1.6	13.8	-10.9	-1.1	-.8	305	148	157	.2
MAR	109.0	-16.8	-13.5	-21.1	-3.0	6.7	465	214	251	.2
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7	365	94	271	.2
MAY	112.0	7.7	10.3	4.3	-2.6	-6.0	489	185	304	.0
JUN	107.0	-4.5	-1.6	-8.3	-1.8	3.2	485	238	247	-.2
JUL	108.0	.9	12.7	-15.9	-2.5	-3.9	315	126	189	-.1
AUG	136.0	25.9	2.8	70.3	.3	3.2				-.1

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 III	.1	-3.6	-.8	-.1	.8	-1.1	-4.4	-1.5	-1.3	-.6
IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-.9
1984 I	1.9	6.7	2.2	.4	2.2	.6	3.9	1.2	.0	.2
II	1.3	-1.5	.8	3.9	.7	1.5	-2.2	1.5	3.2	.6
1983 JUL	-1.6	-2.0	.4	-5.7	-1.3	-2.1	-2.4	-.2	-5.9	-1.8
AUG	.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	.0
SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.4	4.1	1.4	-.1	2.1	.7	2.3	.6	-.3	1.5
FEB	-.9	-3.4	-1.6	-.7	-1.0	-1.5	-5.3	-2.5	-.7	-1.7
MAR	1.4	3.2	1.3	-.2	2.1	1.5	4.6	2.4	-.3	1.7
APR	-.1	-7.4	-1.0	3.1	-.6	.2	-8.6	-.6	2.7	-.3
MAY	.8	8.1	2.2	-.2	.3	.6	8.6	1.8	-.5	.0
JUN	.5	-.1	.0	2.2	.2	1.1	.2	.6	2.3	1.1
JUL	.6	-.5	-.2	-.1	1.4	.4	-1.5	-.1	-.2	1.3

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
III	.9	1.0	.8	2.7	1.0	11.3	17.6	9.4	.1	64.9
1983 SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	.6	.8	.8	1.2	.7	11.0	17.1	9.1	-1.3	64.8
AUG	.1	-.2	-.2	1.5	-.4	11.2	17.2	9.4	2.2	64.8
SEP	.7	.0	.3	-1.5	.3	11.8	18.4	9.8	5.8	65.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER	FUTURE START		ON LAYOFF		FUTURE JOB
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1	23.0
III	1345	25.0	23.7	41.0	3.3	.8	3.6	2.7	21.3
1983 SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2	23.2
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	2.3	21.8
AUG	1347	21.6	25.8	40.2	3.2	.7	4.3	4.2	21.3
SEP	1363	28.3	23.0	39.9	3.4	.7	3.0	1.6	20.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	-.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
III	-.2	.6	-3.6	17.6	66.9	1.3	1.2	2.4	9.4	64.4
1983 SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2
AUG	-.9	-1.0	-.4	17.2	66.6	.4	.0	3.7	9.4	64.3
SEP	.8	-.6	7.7	18.4	67.2	.6	.2	4.8	9.8	64.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
III	.1	-.1	.9	16.3	63.8	2.0	1.8	3.8	9.9	50.9
1983 SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7
AUG	-.4	-.4	-.5	15.7	63.4	.5	.4	1.3	9.8	50.9
SEP	1.3	-.8	12.2	17.4	64.3	.7	.4	4.2	10.2	51.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
III	-.4	1.2	-6.8	18.7	70.1	.8	.7	1.3	9.1	78.7
1983 SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	68.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5
AUG	-1.2	-1.4	-.4	18.5	69.7	.3	-.2	5.6	9.1	78.6
SEP	.5	-.4	4.3	19.2	70.1	.6	.1	5.3	9.5	79.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-15.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
III	1.2	.7	1.7	.4	1.2	1.5	.1	2.3	5.2	.8
1983 SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2
JUL	.7	.0	1.7	-.4	.4	1.0	-.3	2.0	.5	.9
AUG	.0	-.3	-.3	-.6	.7	.2	-.8	-.6	4.3	.1
SEP	.4	.3	2.4	-.1	.5	.2	1.2	1.2	-1.2	-.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.5	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-9	-2.1	-8.4	-2	-7.1	-5	-2.7	-3.2	-7	1.3
1982 III	-1.6	-3.5	-7.1	-2.8	-4.5	-9	-1.3	-2.4	-8	-2
IV	-1.6	-3.3	-5.3	-3.6	-4	-1.1	-1.8	-1.9	-7	-6
1983 I	.5	1.0	.2	1.9	-3.0	.3	.5	.0	-3	.5
II	.8	2.5	-4	3.2	.7	.3	-8	-4	-1	.8
III	.6	1.6	1.7	1.6	2.0	.3	-8	.3	1.4	.3
IV	.6	-3	1.5	.0	-3.0	.9	.7	.4	-1	1.3
1984 I	-5	-3.0	-8	-4.0	.5	.4	.1	-8	.5	.9
II	.9	-4	-6	-1.0	2.4	1.4	.4	3.9	1.9	.6
1983 JUL	-4	.4	-8	.3	1.2	-7	-1.1	-3	.7	-9
AUG	.8	.9	3.4	1.0	-9	.8	.5	.3	.3	1.1
SEP	.7	.2	1.7	.2	-7	.8	.6	.4	1.1	1.0
OCT	.0	-2	-8	.2	-1.5	.1	.0	.0	-7	.3
NOV	.2	-3	.6	-2	-8	.4	.1	.3	.2	.5
DEC	-9	-1.2	-1.0	-1.3	-8	-8	.3	-5	-1.1	-1.1
1984 JAN	.7	.8	2.7	.3	2.2	.7	-5	.0	1.2	1.2
FEB	-9	-3.7	-3.7	-4.3	-8	.1	.8	-1.2	.2	.5
MAR	-4	-1.5	-1.6	-1.6	-8	.0	-5	.6	-4	-2
APR	1.6	1.7	2.8	1.6	1.6	1.5	1.2	2.6	1.0	1.3
MAY	-2	.0	-2.5	-2	2.3	-3	-1.1	.7	.9	.6
JUN	.2	.5	2.0	.4	.3	.1	-1	2.4	1.3	-9
JUL	.7	.9	-2	1.1	.3	.6	.1	2.1	.3	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-7
1981	2.1	-8.1	3.5	.6	-3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-5	-6.1	-1.7	-1.7	-3.0	-5
IV	-3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-6	13.1	-8	.4	.1	.2
1982 MAR	-7	-3	-9	-6	-8	-8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-7	-7	-1.5	.3
JUN	-9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-5	4.8	-4.1	-3	-1.1	.2
AUG	-9	2.8	-4.2	-1.0	-2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-4	-9.1	-1.2	-8	-1.0	-2
DEC	-3	-7.1	-9	-9	-1.1	-5
1983 JAN	-2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-5	-5.9	-2.5	-4	-3	-5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFAC- TURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1979	13.3	13.4	13.9	21.2		14.2	7.6
1980	11.1	8.0	9.7	26.4		10.4	8.1
1981	14.8	10.0	3.8	19.2		13.8	18.8
1982	-.9	6.0	-8.8	3.0		.2	-6.2
1983	4.0	6.6	14.4	-1.6		6.1	-1.9
1982 III	-2.5	1.1	-3.1	-6.1		-1.0	-6.2
IV	-.5	1.7	-5.2	-2.0		-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3		2.6	-3.8
II	5.0	4.0	3.7	3.6		5.4	4.3
III	3.4	1.0	10.4	3.5		3.9	1.1
IV	-.3	1.7	2.1	4.4		.5	-6.1
1984 I	-2.0	-.4	.6	-2.1		-2.0	-2.6
II	1.5	3.1	-1.8	1.1		1.4	2.2
1983 JUL	1.9	-.5	4.7	-2.6		2.8	1.0
AUG	-1.2	-1.1	-2.0	5.4		-1.8	-2.2
SEP	-.7	2.9	2.9	.6		-.5	-3.2
OCT	.1	-.9	-1.0	1.5		.8	-2.9
NOV	-.1	.3	-.5	1.3		.4	-2.8
DEC	1.8	2.7	6.6	-.6		1.2	4.7
1984 JAN	-1.5	-3.1	5.9	.0		-1.2	-4.4
FEB	-1.5	2.0	-6.7	-1.9		-1.8	-.4
MAR	-2.2	-1.2	-13.9	-2.7		-1.8	-1.7
APR	1.5	2.6	12.5	1.6		1.1	.9
MAY	1.8	1.1	-3.3	.4		2.2	2.2
JUN	2.4	-.1	4.0	5.3		2.1	2.6
JUL	.8	1.4	-1.5	-1.5		1.4	-.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	15.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 III	1.0	-.2	-1.1	.6	1.9	3.1	-.1	.8	.0	765.8
IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-.3	.1	.6	-.6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	.8	.3	-.2	.8	1.0	1.9	.4	.1	.3	259.0
II	2.5	1.5	3.8	4.8	2.1	1.2	1.9	1.9	1.9	
1983 JUL	-.1	-.2	.5	1.4	-.6	-.5	.5	.6	.5	272.0
AUG	.4	.7	.4	.2	.4	.3	-.2	-.2	-.2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-.1	.3	-.1	-.9	-.2	.2	-.1	-.1	-.1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-.8	-2.2	-1.8	.2	-.1	-.5	-.5	-.7	-.5	201.1
FEB	.1	-.2	.0	.7	-.3	1.6	-.6	-.6	-.6	274.7
MAR	.3	.1	1.0	-1.6	.9	-.3	-.4	-.4	-.4	301.2
APR	1.2	1.6	.9	2.2	1.0	.8	1.3	1.3	1.3	231.0
MAY	1.0	-.3	2.3	3.4	.9	-.1	1.0	1.0	1.0	249.2
JUN	.9	.4	2.0	3.3	.3	.3	1.2	1.2	1.2	
JUL	.2	.1	1.3	.0	.2	-.8	.4	.4	.4	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.7	37.8	38.6	37.0	36.5	35.5	40.3
II	38.6	38.2	39.1	37.3	36.7	35.9	40.3
III	39.0	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.1	38.6	39.9	37.5	36.8	36.1	38.9
II	38.8	38.5	39.8	37.3	36.6	36.0	39.4
1983 JUL	38.3	38.4	39.2	37.6	37.0	36.2	41.0
AUG	39.9	38.7	39.8	37.6	37.0	36.2	41.5
SEP	38.9	38.7	40.0	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.6
NOV	38.9	38.8	39.8	37.6	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.8	36.7	40.1
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.0
FEB	38.9	38.6	39.9	37.6	36.8	36.1	38.5
MAR	39.1	38.7	40.0	37.4	36.6	35.7	39.2
APR	37.9	38.3	39.5	37.1	35.9	35.1	38.3
MAY	39.0	38.6	39.8	37.4	36.7	36.2	38.3
JUN	39.5	38.6	40.1	37.3	37.3	36.6	41.6
JUL	39.7	38.6	39.9	37.4	37.4	36.5	41.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.8	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.4	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 III	1.7	4.2	3.0	1.9	2.5	1.7	1.5	1.2	2.5	1.6
IV	2.3	6.2	.6	1.6	4.9	3.1	1.6	1.9	4.2	1.5
1983 I	1.0	.8	-.9	1.9	.6	1.1	.1	.7	-.2	.7
II	2.1	3.9	2.9	1.7	1.8	2.2	1.0	1.1	3.0	1.4
III	1.8	2.7	2.0	2.0	-.3	3.0	1.3	2.3	2.4	-.1
IV	1.5	3.0	2.5	1.9	-.1	.9	1.5	2.0	.3	2.4
1984 I	.0	-1.2	.7	1.5	-1.0	.8	1.8	-.1	-.9	.0
II	.8	2.3	1.3	1.1	-2.8	.9	1.2	.7	3.3	.9
1983 JUL	.4	2.2	.6	.7	.1	1.3	-.3	.8	1.1	-2.2
AUG	.7	-.5	1.3	.9	.3	1.3	1.2	1.2	.2	-.1
SEP	.6	-1.2	.2	.5	-.9	-.6	1.0	.7	.2	4.2
OCT	-.4	-1.6	1.5	.4	-.5	.0	.1	.3	-.1	-.9
NOV	.8	-1.5	-.1	1.2	-.7	.6	.1	.7	-.3	.6
DEC	2.2	20.7	1.6	.3	4.3	1.3	.7	1.0	.6	.7
1984 JAN	-1.5	-9.1	-.2	.4	-3.2	-.1	.5	-1.0	-1.3	-.8
FEB	-.3	-3.5	.1	.2	.2	-.4	.8	-.2	-.1	-.1
MAR	.2	-2.8	-.4	1.0	-1.1	.3	.7	.2	.3	.4
APR	.0	4.9	.3	-.5	-2.4	.2	.4	.2	1.2	-.2
MAY	.8	1.3	1.4	1.0	-.3	.8	.7	.5	2.2	.4
JUN	.7	-1.0	1.0	.5	1.3	.2	-1.4	.5	1.5	1.6
JUL	.3	2.0	-.3	.7	-.1	.5	.6	-1.0	.5	-1.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
1983 AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0
JUL	.6	.9	.2	-.4	1.0	.1	1.3	.4	1.7
AUG	.0	-.8	.2	.4	-.5	.4	.4	.5	-1.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	85.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
1983 AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7
JUN	96.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3
JUL	97.2	101.2	91.2	102.6	100.1	98.0	114.4	111.6
AUG	96.4	101.5	91.6	102.1	100.5	98.4	115.0	110.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
1983 AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3
JUL	.6	.6	.3	-.4	1.0	.6	.5	.5
AUG	.0	-.3	-.1	.4	-.7	.4	.2	.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
1983 AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9
JUL	98.8	92.1	92.4	103.3	102.0	100.9	98.9
AUG	98.5	92.0	92.8	102.6	102.4	101.1	98.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 III	2.4	2.7	1.4	1.3	2.4	3.5	3.1
IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.2	1.1	.5	.5	2.2	1.1	1.4
II	1.2	.5	.0	.4	.1	1.1	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.1	69.4	76.5	111.0	102.4	123.7
II	94.4	68.6	75.9	109.8	102.3	123.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-.1	-1.3	-1.3	-4.0
1982 III	1.1	-.3	2.1	1.0	.7	.2	1.5	1.1
IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.9	.5	1.1	1.1	-.4	-.8	1.2	1.1
II	.8	.7	-.3	1.6	4.2	4.8	1.9	1.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 III	108.2	114.7	99.5	97.2	118.3	121.5	116.4	119.2
IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6
II	98.9	98.8	98.3	92.9	106.2	106.3	102.0	99.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.7	3.3	.9	2.1	.6	.4	-.5	.7	5.5
1983 AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.4	.5	.0	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.4	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	-.1	2.9	.8	.2
MAR	.7	.9	.1	.4	1.1	.1	.2	2.0	.4	1.7
APR	.6	.6	2.9	.2	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.4	.7	.2	.1	-3.5	.0	1.1
JUN	.1	.3	.9	.1	.3	.2	.6	-2.7	.2	.6
JUL	.5	.5	1.3	.4	.5	.4	.2	-1.1	.7	3.1
AUG	-.1	.2	.0	-.1	.2	.3	.0	1.4	.0	-.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.7	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	79.0	80.5	95.1	79.8	64.4	85.5	99.0	108.9
1983 AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.2	99.7	104.1
MAR	103.2	77.0	80.6	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.6	79.6	64.3	88.3	99.0	107.9
MAY	103.6	78.8	80.6	95.2	79.8	64.3	85.2	99.0	108.0
JUN	103.8	79.4	80.6	95.4	79.9	64.6	82.8	99.1	109.6
JUL	103.8	80.0	80.5	95.4	79.8	64.4	81.5	99.3	112.5
AUG	104.2	80.0	80.5	95.6	80.1	64.5	82.8	99.5	111.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 III	-5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-.7	1.3	.5	.2
1984 I	.8	1.4	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	.9	1.3	.6	.1	.5	1.2	-1.0	1.3	1.5	.7
1983 AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-.2
SEP	-.3	.0	.1	.1	.2	.2	.7	.0	.3	-.5
OCT	.2	.1	-.2	3.1	.5	-.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-.1	-.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-.7	.2	.2	.6
1984 JAN	-.8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.7	.3	.1	-.1	.1	.4	-.1	.7	.3	.6
MAR	1.6	.1	.2	.0	.2	.2	-.6	.9	.7	.7
APR	.0	1.0	.2	.1	.2	.2	-.3	.1	.7	.3
MAY	-.5	.1	.2	.0	.1	.4	-.6	.6	.3	-.3
JUN	-.4	.3	.1	.0	.3	1.1	-.2	.3	.8	-.1
JUL	-.9	.3	.2	.0	.3	-.2	1.3	.3	.8	-.1
AUG	-.7	.2	-.1	.0	.0	-.7	-.6	.1		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.5	227.9	106.0	109.0	89.7
II	106.4	94.8	86.4	72.7	74.4	105.4	222.8	106.0	109.3	89.3
1983 AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.6	94.4	86.7	73.0	74.6	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.3	72.7	74.3	104.8	223.6	105.8	109.1	89.5
MAY	106.4	94.8	86.5	72.7	74.4	105.2	222.1	106.4	109.3	89.2
JUN	105.9	95.0	86.5	72.6	74.5	106.3	222.6	106.0	109.5	89.0
JUL	104.4	94.8	86.3	72.3	74.4	105.6	224.5	105.8	109.8	88.5
AUG	103.8	95.0	86.3	72.4	74.4	105.0	223.4	106.0		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-1.1	.2	2.9	-1.0	4.5	3.9	7.1
1982 III	-1.5	13.9	1.2	.4	-.4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-.7	-3.1	-5.2	-.7	-1.6	-.3	-1.2	1.3
II	6.4	-5.3	-.5	3.0	2.2	-1.4	-.5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-.3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	2.5	-11.9	-5.8	-2.1	2.7	.1	-.9	.3	.6	1.0
II	1.1	26.1	-.1	.8	.0	-.6	1.9	3.3	1.3	.9
1983 JUN	1.1	3.1	-1.8	1.1	1.2	-.3	-2.7	.9	.7	1.2
JUL	1.0	-5.3	-.7	1.2	5.2	.9	.6	1.0	-.9	-.3
AUG	-.5	-.8	.6	-3.3	1.0	-.9	1.6	.2	.0	-.1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.3
OCT	-.4	8.1	3.1	-.4	-3.6	-.2	-1.5	-.2	.0	.4
NOV	.6	6.6	3.7	-.7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-.3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	2.4	-23.5	-1.7	-2.1	-.4	-2.0	-2.3	-.6	.0	-.9
FEB	-.6	7.3	-3.6	2.0	.3	.7	.0	.6	-.8	1.6
MAR	-2.0	-10.0	-4.8	-2.7	-1.1	-.6	.9	-1.9	.4	-.3
APR	3.0	44.5	1.2	.7	-1.5	1.2	-.1	1.5	1.1	1.0
MAY	-1.0	-18.4	2.8	1.4	2.9	-2.2	1.9	2.7	.4	-.1
JUN	.8	13.9	4.1	1.1	.6	-.2	.3	3.1	-.2	-.9

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHE INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 III	.2	-1.2	.5	1.0	.3	1.0	-2.4	-8.7	3.8	2.1
IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.7	.5	-4.9	2.1	-.2	1.1	3.7	1.6	1.2	1.7
II	4.7	1.4	17.1	5.9	1.2	1.5	-1.6	-1.5	-1.4	2.8
1983 JUL	.6	-1.8	8.3	1.7	-.5	-.1	.6	2.5	-1.1	-.4
AUG	-.7	2.2	-1.1	-3.3	.4	1.2	1.8	-5.5	.7	2.2
SEP	-.7	-1.0	-3.1	-.4	.9	1.0	2.9	12.1	6.0	-2.9
OCT	.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.3	-.4	-.4	-1.8	-.5	-1.3	1.6	3.9	-4.8	-.9
FEB	.6	.8	-8.1	2.0	1.4	3.8	2.9	31.5	6.3	.7
MAR	1.2	-.4	6.7	3.7	-.6	.3	-1.7	-15.3	-3.0	2.8
APR	3.7	-.8	18.0	1.5	1.0	.0	-1.5	11.1	-3.5	.6
MAY	.9	.9	-6.4	2.4	.5	-1.1	.9	-24.4	3.6	-.2
JUN	-1.9	4.7	6.7	-1.2	-.6	2.4	-1.4	28.8	-.7	.9
JUL	.8	2.9	-15.9	-.7	2.1	1.5	3.5	-2.9	3.3	1.4

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 III	160.2	22082.1	2550.8	3815.1	7023.2	8424.0	15503.3	1814.0	4764.9
IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	198.2	26837.4	2458.7	4124.1	8323.5	11471.4	20573.4	1702.0	4562.3
II	197.5	28005.1	2745.3	4445.5	8887.5	11437.4	21507.3	1717.8	4779.6
1983 AUG	168.0	7692.9	974.4	1195.3	2563.2	2880.9	5592.4	618.8	1481.7
SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.5	8976.7	848.4	1386.4	2763.6	3834.7	6772.5	537.2	1667.0
FEB	189.4	8534.4	814.6	1254.4	2731.8	3595.1	6484.6	640.7	1409.3
MAR	204.6	9326.3	795.7	1483.3	2828.1	4041.6	7316.3	524.1	1486.0
APR	188.6	8933.2	870.8	1481.0	2836.3	3604.9	6916.4	499.9	1516.9
MAY	201.6	9627.4	934.0	1656.0	3035.1	3812.8	7379.7	625.8	1621.7
JUN	202.2	9444.5	940.5	1308.5	3016.1	4019.7	7211.2	592.1	1641.0
JUL	208.1	9823.6	1150.8	1530.6	3015.5	4001.7	7255.3	546.5	2021.5
AUG	222.7	10208.6	1018.2	1434.5	3109.4	4506.1	7878.7	580.2	1749.4

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-1.8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 III	3.5	3.6	-4.0	4.5	2.6	6.1	5.8	-4.1	.0
IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.9	8.2	1.5	6.5	2.3	12.2	11.9	-8.9	.3
II	-4	4.4	11.7	7.8	6.8	-3	4.5	.9	4.8
1983 AUG	7.0	6.3	13.1	7.8	3.5	6.3	3.6	28.6	8.7
SEP	1.1	.4	-10.5	-4.6	2.7	3.9	3.0	-1.7	-8.6
OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	-9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-5
DEC	3.5	3.9	-8.3	14.6	.6	6.4	5.3	-2.4	.6
1984 JAN	6.1	4.8	12.7	-2.1	2.9	4.6	5.4	-14.1	9.7
FEB	-5.5	-4.9	-4.0	-9.5	-1.2	-6.2	-4.3	-19.3	-15.5
MAR	8.0	9.3	-2.3	18.2	3.5	12.4	12.8	-18.2	5.4
APR	-7.8	-4.2	9.4	.2	.3	-10.8	-5.5	-4.6	2.1
MAY	6.9	7.8	7.3	11.8	7.0	5.8	6.7	25.2	6.9
JUN	.3	-1.9	.7	-21.0	.6	5.4	-2.3	-5.4	1.2
JUL	2.9	4.0	22.4	17.0	.0	.4	.6	-7.7	23.2
AUG	7.0	3.9	-11.5	-6.3	3.1	12.6	8.6	6.2	-13.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 III	145.1	17029.4	1230.8	2143.3	2943.3	10818.9	2445.9	4182.6	1262.8
IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	193.6	22285.5	1427.8	2067.4	3933.3	14962.9	2916.0	6442.6	1546.9
II	193.9	22665.1	1443.5	2068.8	3980.0	15264.7	3201.6	6016.3	1700.2
1983 AUG	170.5	6336.0	448.0	564.7	1142.2	4240.1	881.0	1598.9	485.7
SEP	174.9	6562.7	453.4	733.1	1276.0	4161.1	885.5	1611.0	497.0
OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.8	7099.1	471.1	589.3	1268.1	4816.0	963.1	2050.7	478.6
FEB	189.2	7341.6	474.7	689.5	1350.2	4856.8	951.4	2098.8	507.0
MAR	201.9	7844.8	482.0	788.6	1315.0	5290.1	1001.5	2293.1	561.3
APR	186.1	7226.4	460.8	663.1	1166.7	4950.9	976.1	2033.2	532.8
MAY	206.7	7957.8	508.5	666.0	1457.4	5359.1	1165.0	2002.5	597.4
JUN	189.0	7480.9	474.2	739.7	1355.9	4954.7	1060.5	1980.6	570.0
JUL	193.3	7734.3	499.7	750.4	1344.9	5189.2	1067.3	2089.4	580.5
AUG	221.6	8818.7	541.1	817.9	1592.8	5897.2	1172.6	2421.0	610.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 III	-1.1	1.0	-1.3	-3.1	5.9	.7	-8.1	6.9	2.7
IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.4	8.6	14.3	-1.5	2.6	10.4	5.1	13.7	5.8
II	.2	1.7	1.1	.1	1.2	2.0	9.8	-6.6	9.9
1983 AUG	6.6	7.9	8.7	3.4	7.0	9.1	4.1	11.1	2.5
SEP	2.6	3.6	1.2	29.8	11.7	-1.9	.5	.8	2.3
OCT	-2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-2	8.9	-2.3
1984 JAN	1.8	.6	15.0	-4.4	-3.7	.5	1.3	1.1	-1.3
FEB	-3	3.4	.8	17.0	6.5	.8	-1.2	2.3	5.9
MAR	6.7	6.9	1.5	14.4	-2.6	8.9	5.3	9.3	10.7
APR	-7.8	-7.9	-4.4	-15.9	-11.3	-6.4	-2.5	-11.3	-5.1
MAY	11.1	10.1	10.4	.4	24.9	8.2	19.4	-1.5	12.1
JUN	-8.6	-6.0	-6.7	11.1	-7.0	-7.5	-9.0	-1.1	-4.6
JUL	2.3	3.4	5.4	1.4	-8	4.7	.6	5.5	1.8
AUG	14.6	14.0	8.3	9.0	18.4	13.6	9.9	15.9	5.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26801	1131	470	1139	2082	4822	338	156	254	32371
II	28016	1049	404	1107	2072	4632	302	151	260	33362

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	50.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.8	8.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 III	3.6	-.5	-13.9	-2.5	-1.5	-2.8	-15.3	.0	-6.9	2.1
IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.1	15.4	-5.4	7.9	2.2	5.5	39.1	-8.2	-7.0	7.7
II	4.5	-7.3	-14.0	-2.8	-.5	-3.9	-10.7	-3.2	2.4	3.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 III	17029	1205	2697	834	3324	285	89	146	-189	25798
IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22314	1610	3219	1030	3315	254	86	167	-337	32332
II	22609	1568	3210	1052	3481	260	87	167	-295	32731

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 III	1.0	-4.7	-5.5	-3.7	-1.7	-6.9	8.5	2.1	-11.3	-1.1
IV	-8.5	3.8	7.6	-5.3	-7	-4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	8.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.8	-2.0	17.9	9.2	-3.0	-7.0	1.2	5.0	35.9	7.7
II	1.3	-2.6	-3	2.1	5.0	2.4	1.2	.0	-12.5	1.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4487	-479	-2749	109	-4607	253	-11	159	-120	39
II	5407	-520	-2806	55	-4939	215	-16	164	467	631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.3	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 IV	.4	4.2	6.4	7.3	3.8	.1	2.7	2.8	1.5	1.1
1983 I	-.4	7.3	9.5	7.7	4.8	1.1	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.1	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.8	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-.9	-.7	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.5	.7	1.6	1.0	.6
II	2.2	4.4	10.5	4.1	2.2	1.7	.5	2.4	1.6	2.2
III		-1.0	9.2	3.8	3.4		-2.5	3.3	1.1	.3
1983 SEP	4.5	13.3	16.6	5.6	-.5	.1	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.3	-.7	-.1	.0	.3
NOV	2.4	12.9	16.7	4.5	-1.0	-.4	.6	.9	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.2	.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.4	.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-1.0	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.2	1.5	1.6	.6	.6
APR	3.2	5.8	10.7	3.4	.4	2.1	.4	.6	.6	.2
MAY	2.7	5.5	11.5	4.6	2.8	.1	-1.1	.4	.2	1.8
JUN	-.7	2.1	9.4	4.4	3.4	-.9	-.2	1.2	.9	.5
JUL	-.7	-.5	8.7	3.9	3.9	-.5	-1.3	1.0	.2	.0
AUG	.0	-1.4	8.6	3.6	3.3	.3	-2.2	.3	.1	-.7
SEP		-1.2	10.3	4.0	2.9		2.2	3.2	.6	-.5

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
		(1)	(2)			(1)	(1)	(1)	(1)	(1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184573	17614	129279	31611	91026
1982	-578	-2819	-1544	1.008	13.79	185976	19332	128282	30917	90399
1983	412	336	1655	1.007	9.18	183050	23127	118200	31680	80469
1982 IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90399
1983 I	459	-197	-274	1.009	9.32	184713	19920	125141	30757	87301
II	128	286	897	1.006	9.08	184627	23261	120745	30930	83021
III	206	-39	513	1.006	9.06	184350	24674	118174	31072	79912
IV	-381	286	520	1.009	9.25	183050	23127	118200	31680	80469
1984 I	-553	-275	-125	1.008	9.55	185845	22375	120076	32455	81238
II	-769	457	412	1.008	10.37	186485	21687	119509	32970	79966
III	485					188871	20073	122879	33399	82205
1983 SEP	71	285	485	1.004	9.36	184350	24674	118174	31072	79912
OCT	162	-150	-10	1.005	9.34	183539	23925	117708	30913	80179
NOV	-220	-48	102	1.011	9.33	183340	23613	117871	31187	80499
DEC	-323	484	428	1.010	9.07	183050	23127	118200	31680	80469
1984 JAN	71	-297	-297	1.005	9.70	182985	22216	118386	32213	80226
FEB	-112	-354	-336	1.007	9.63	184408	21774	119310	32227	80911
MAR	-512	375	509	1.011	9.33	185845	22375	120076	32455	81238
APR	-374	-50	-128	1.004	10.12	185383	21711	119849	32566	81012
MAY	392	-404	-318	1.012	9.80	186558	22073	119813	32723	80725
JUN	-787	912	858	1.009	11.20	186485	21687	119509	32970	79966
JUL	1310	-723	-621	1.015	11.32	186964	21179	120403	32883	80587
AUG	-561	-313	-319	1.006	12.37	186746	20636	120444	33042	80287
SEP	-264					188871	20073	122879	33399	82205

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3698	5391	199	29752
1981	12784	-35	12749	12524	361	6066	7139	42	38881
1982	13975	5025	19000	14913	978	4439	4959	246	44532
1983	13013	13300	26313	12615	765	3058	8580	176	51508
1982 IV	11700	2900	14600	3735	312	417	2220	12	21296
1983 I	-35	3400	3365	3283	62	847	1483	-11	9029
II	1320	4200	5520	4298	454	1203	2076	16	13568
III	1414	4500	5914	1887	-19	434	2731	35	10981
IV	10314	1200	11514	3147	268	574	2290	136	17930
1984 I	469	2675	3144	1390	369	257	1335	66	6561
II	42	5000	5060	2443	118	692	2734	-9	11019
III	1729	4450	6179	2038	192	178	1626	62	10274

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
1983 AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95
AUG	12.39	12.13	12.39	12.33	12.70	12.89	13.38	13.58	13.43	12.25

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
III	1.314	1.704	.147	.450	.538	5.395	127.3
1983 SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.465	.549	5.447	128.7
AUG	1.303	1.712	.147	.452	.540	5.381	126.5
SEP	1.314	1.652	.141	.434	.525	5.357	126.8

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	521	476	5123	-2108	3492	-877
1980	800	-3150	1485	1071	5017	-2502	3586	-1186
1981	-4400	-6900	-635	1253	13588	-3228	11614	-847
1982	-900	-950	-318	-117	16195	-4363	11716	-2239
1983	200	-2700	912	536	9548	-5043	5041	262
1982 III	260	-545	-268	-214	4807	-1261	3332	-764
IV	550	-555	104	-348	2734	-1128	1258	-665
1983 I	-240	-545	126	-8	2645	-1454	1183	520
II	465	-640	128	231	2652	-1522	1361	224
III	-90	-530	511	252	1320	-790	782	-154
IV	65	-985	147	61	2931	-1277	1715	-328
1984 I	625	-750	-27	519	2243	-1353	1409	-206
II	675	-500	55	694	2703	-1198	2200	-475

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-231	-321	33	1877	2111
1980	-7	-195	20	-238	-281	38	240	1112
1981	21	-95	10	-320	-310	41	1975	154
1982	-531	-30	18	-288	-201	43	1766	8085
1983	-1216	-35	52	-203	-462	48	410	2310
1982 III	-100	-5	2	-69	-1	1	-109	1734
IV	-307	-11	7	-74	-173	34	238	407
1983 I	-355	-13	4	-92	-151	5	274	716
II	-470	-6	3	-25	-96	1	75	1021
III	-25	-4	2	-43	-58	6	-241	155
IV	-366	-12	43	-43	-157	36	302	418
1984 I	-426	-104	5	-96	-59	9	-161	219
II	-116	-16	3	-29	-168	0	505	2134

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:					
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER OTHER PAPER
1979	523	217	-179	-4	-1	154
1980	-60	172	542	-164	69	-79
1981	1394	165	-2	759	471	-97
1982	-718	0	107	-1149	54	7
1983	-710	221	997	137	-265	176
1982 III	68	-36	256	5	3	0
IV	-43	92	-68	-508	18	-57
1983 I	-204	110	364	8	-13	-209
II	-243	41	143	111	16	-82
III	45	3	330	54	-20	15
IV	-308	67	160	-36	-248	-58
1984 I	565	-58	346	-91	-9	71
II	181	137	1355	82	-47	-34

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7050	9161	-858
1980	1311	-489	-2223	-172	941	-542
1981	17400	-6829	2576	16380	16533	382
1982	-3700	-3118	-1307	-9642	-1558	-665
1983	1553	958	-1754	2118	4428	549
1982 III	-1495	125	2207	1388	3122	1100
IV	-2013	-346	-608	-3742	-3336	-70
1983 I	199	-284	-359	-249	467	575
II	2003	-731	-626	878	1900	180
III	-70	866	760	2651	2806	263
IV	-579	1107	-1529	-1162	-745	-469
1984 I	1997	-3357	414	-15	204	-752
II	-1358	-1077	-1484	-2225	-91	-892

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	4.3	2.6	-.6	.1	-.2	.2	4.1
1982	-4.4	-2.1	2.1	2.0	-1.1	-.4	3.3
1983	3.3	3.7	4.1	.7	1.4	-1.2	3.1
1982 III	-.7	-.2	-.5	-.3	-.3	-.3	.9
IV	-.9	.1	2.7	.7	-.2	-1.2	.3
1983 I	2.0	.8	2.4	-.3	.4	.6	.2
II	1.8	2.3	-1.7	.5	1.2	-1.2	1.1
III	1.9	1.7	1.7	.0	.1	1.3	1.5
IV	1.2	1.5	1.5	.6	1.4	.6	.8
1984 I	.7	2.4	.8	.8	1.2	.9	1.9
II	.7	1.7	-1.8	-.3	-2.1	.7	1.6

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-741
1980	-267	.11	.24	NA	-2.51	-.69	-903
1981	-1516	1.57	.52	-6450	-1.33	-.65	392
1982	666	-2.30	.45	-19950	.69	-.86	545
1983	421	-10.39	.17	-7750	.81	.05	1733
1982 III	1287	-4.98	.42	-22800	.50	-.52	544
IV	786	-6.31	.81	-17300	1.49	-1.20	555
1983 I	625	-2.94	.26	-25800	1.48	-.17	1251
II	1309	-9.56	-.06	-7600	1.01	.10	1892
III	-288	-11.85	.28	1000	.13	.11	1886
IV	39	-17.21	.20	1400	.61	.19	1903
1984 I	39	-19.67	.16	-4200	.77	-.40	2425
II	631	-24.40	-.09	-8400	.19	-.70	3095

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	3.9	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	-6.6	-7	-2	5.5	4.7
1981	1.7	2.6	-3.9	-2.6	-2.3	-1.6	1.0
1982	-10.8	-8.1	2.0	-1.5	-3.2	-3.1	.3
1983	5.6	6.4	3.1	1.4	.4	-3.2	3.5
1982 IV	-4.0	-2.1	-.4	1.1	-1.1	-3.5	-1.2
1983 I	5.6	2.4	1.3	.5	.7	1.2	.9
II	3.0	4.3	.1	1.0	1.0	-2.6	1.6
III	4.3	5.1	2.2	.8	1.4	2.6	3.0
IV	3.7	2.5	1.6	-.3	2.2	.5	2.9
1984 I	.6	2.7	-.6	1.8	.0	1.0	3.2
II	.7	2.1	-2.3	-1.0	-3.1	.5	2.8
III		1.6					
1983 SEP	1.7	1.3	1.0	-1.5	.8	-.4	1.0
OCT	.7	.8	.5	-1.6	.5	1.3	.1
NOV	.8	.2	.3	3.9	1.6	2.5	1.3
DEC	1.9	.6	.8	-.8	-.3	-3.1	1.2
1984 JAN	.7	1.5	-.8	1.5	1.3	1.7	.2
FEB	-3.1	.9	-.3	-1.5	1.3	-1.0	3.3
MAR	1.3	.5	-.9	1.5	-4.3	3.7	-1.3
APR	.4	.8	-1.2	-3.0	.8	-4.2	.8
MAY	.6	.4	-1.0	3.1	2.0	3.7	2.4
JUN	.6	1.0	.6	-1.5	-8.3	.8	.5
JUL	4.0	.9	-1.1		10.8	-1.3	.3
AUG		.1	-.2				.7
SEP		-.6					

SOURCE: DATA RESOURCES OF CANADA.

OCT 17, 1984

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UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6	5.2	9.2	2.7
III	11.3	7.4	12.8	2.7		
1983 SEP	11.3	9.1	12.3	-.1	9.3	2.8
OCT	11.2	8.7	12.2	.1	9.2	2.6
NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	9.0	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.2	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.2	2.8
JUL	11.0	7.4	12.7	.8	9.3	2.8
AUG	11.2	7.4	12.8	.7	9.3	2.8
SEP	11.8	7.3	12.9	1.7		

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	10.6	4.1	15.7	3.6
1980	10.2	13.5	18.0	13.3	5.5	21.2	6.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1982 IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II	.9	1.1	2.0	1.8	.5	2.1	.9
III			.9	1.7	.0	1.4	-.2
1983 SEP	.0	.5	.4	.8	.3	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	-.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN	.4	.3	.3	.5	.3	.6	-.8
JUL	.6	.3	-.1	.7	-.2	.3	.2
AUG	.0	.4	.9	.5	-.2	.3	-.9
SEP			.2	.5	.1	.7	1.6

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 III	2.8	-3.8	-.6	2.7	-2.0	-3.0	-3.1
IV	-8.6	-7.5	6.5	6.7	-.2	.0	-3.7
1983 I	2.6	3.3	1.3	-2.2	-.1	5.7	8.4
II	9.0	-3.6	-.6	6.3	.3	3.0	.0
III	.0	3.4	1.3	6.4	2.9	2.7	3.6
IV	9.4	2.1	9.2	7.2	3.9	12.1	6.2
1984 I	8.2	3.6	3.9	.2	5.1	4.5	4.6
II	4.3	-.3	.3	4.2	-3.4	-11.2	4.8
1983 AUG	6.3	.6	3.1	6.9	2.2	-3.8	3.8
SEP	.4	4.1	4.2	-2.8	2.6	10.1	-1.0
OCT	3.3	-1.3	.4	3.8	-.8	5.1	2.5
NOV	3.4	.2	2.0	2.6	2.2	4.9	5.6
DEC	3.9	1.4	10.0	3.6	2.3	-5.2	-1.9
1984 JAN	4.8	5.9	-10.0	.4	.6	11.2	2.2
FEB	-4.9	-6.1	14.1	-8.8	5.9	-7.2	1.7
MAR	9.3	3.0	-4.3	8.2	-5.1	1.9	2.0
APR	-4.2	-1.2	-5.7	-2.9	.2	-9.4	.6
MAY	7.8	2.4	5.0	10.7	1.4	9.1	3.2
JUN	-1.9	-1.8	4.6	-5.6	-8.9	-18.7	.3
JUL	4.0	10.3	-7.1	.5	12.6	32.4	-1.2
AUG	3.9	-7.2	8.7	10.4		.7	.1

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 III	1.9	6.8	-4.2	4.2	-2.2	-1.4	-3.3
IV	-10.9	-6.9	1.8	1.1	.2	-4.9	-4.2
1983 I	9.8	-.7	12.1	-2	.0	9.0	1.3
II	3.9	6.3	2.7	-3	2.8	-2.3	-2.6
III	7.8	7.6	-1.5	1.4	3.5	6.4	1.4
IV	9.3	5.1	7.3	5.4	4.9	1.6	6.8
1984 I	8.6	12.8	4.3	6.0	3.2	14.0	1.6
II	1.7	-.1	7.0	2.4	-1.0	-5.4	3.8
1983 AUG	7.9	3.9	.1	2.7	.8	.5	7.6
SEP	3.6	-1.1	1.6	-3.5	6.5	7.5	4.4
OCT	2.1	8.5	9.7	4.1	-3.1	-1.9	.9
NOV	.7	-5.0	-7.0	3.6	3.7	-3.1	-.3
DEC	4.6	-.6	4.7	1.1	3.1	1.8	2.1
1984 JAN	.6	15.7	1.8	9.2	-1.7	14.0	-2.5
FEB	3.4	-1.8	-1.5	-9.3	3.7	-6.1	3.8
MAR	6.9	2.5	8.5	5.0	-2.4	12.6	1.0
APR	-7.9	6.1	4.5	-.5	1.5	-8.3	-1.5
MAY	10.1	-9.8	-4.4	3.7	-2.0	5.1	6.0
JUN	-6.0	-.9	1.3	1.7	-2.2	-17.1	-1.6
JUL	3.4	26.2	-6.3	-5.9	5.8	15.6	2.6
AUG	14.0	-16.7	16.1	4.4		8.1	4.9

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	4425	-37.23	-3.45	-11.20	22.57	-4.18	1682
1980	8793	-36.44	1.23	-59.68	8.90	-19.02	1657
1981	7368	-39.90	2.87	-50.26	27.17	-17.86	20072
1982	18338	-42.56	2.23	-92.58	50.56	-17.33	18435
1983	17448	-69.29	-1.08	-42.32	41.61	-11.76	31505
1982 III	5051	-13.42	.61	-28.90	13.00	-4.48	4461
IV	5010	-12.80	1.26	-20.42	12.54	-3.05	4429
1983 I	4034	-10.78	-.16	-23.77	12.46	-4.14	6814
II	5251	-16.46	-.67	-12.90	10.13	-2.70	7523
III	3883	-19.76	-.25	-4.39	9.83	-3.86	8410
IV	4280	-22.29	.01	-1.26	9.19	-1.05	8758
1984 I	4552	-29.82	-.06	-12.86	11.57	-4.11	10042
II	5339	-29.94	-1.19	-9.58	8.65	-5.73	10800
1983 AUG	1357	-7.16	-.08	-.82	3.83	-1.46	2909
SEP	1159	-6.22	.05	-.33	2.68	-1.34	2376
OCT	1274	-8.43	-.42	-.55	3.43	-.65	2590
NOV	1498	-7.12	.07	-1.18	2.99	.17	3312
DEC	1508	-6.74	.36	.47	2.77	-.56	2856
1984 JAN	1878	-9.47	-.32	-5.47	3.60	-.92	3389
FEB	1193	-10.09	.49	-4.59	4.59	-.98	3241
MAR	1481	-10.26	-.23	-2.80	3.38	-2.21	3411
APR	1707	-12.19	-.82	-4.41	2.95	-2.14	3643
MAY	1669	-8.84	-.28	.08	4.21	-1.87	3471
JUN	1963	-8.91	-.10	-5.25	1.49	-1.71	3686
JUL	2089	-14.06	-.14	-.60	4.00	-.56	3241
AUG	1390	-9.86	-.57	3.52		-1.43	2724

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.
(2) MILLIONS.
(3) BILLIONS.
(4) TRILLIONS.
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
1980	6.3	6.2	4.4	8.2	2.3	15.8	.8
1981	4.4	7.1	11.5	12.2	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.6	10.0	10.5	15.2	3.0
1982 IV	1.3	3.3	5.4	2.4	1.6	5.5	2.3
1983 I	5.7	3.5	2.4	2.0	5.0	2.3	-.1
II	3.2	3.0	3.9	2.8	2.7	2.5	.1
III	2.0	2.3	2.0	2.3	1.6	5.2	2.2
IV	.4	1.2	2.7	1.8	.2	2.5	-2.1
1984 I	.7	1.8	3.0	1.7	.1	1.9	1.4
II	.5	1.5	5.6		.7	2.7	1.4
III	-2.5	1.1					
1983 SEP	1.3	.3	-.3	-.2	-.1	1.1	2.0
OCT	-.7	.5	1.8	.9	.7	.8	-2.3
NOV	.6	.3	.7	.2	-.8	-1.1	.1
DEC	-2.2	.4	1.2	2.0	.1	3.4	.0
1984 JAN	.4	.9	.7	-.4	.7	-.5	.3
FEB	-.4	.5	.4	-.4	-.5	.0	.4
MAR	1.5	.4	3.0	2.6	-.1	1.7	2.2
APR	.4	.0	1.8		2.0	.9	1.4
MAY	-1.1	1.1	1.5		-1.3	.6	-2.6
JUN	-.2	1.0	1.9		-.5	.7	.6
JUL	-1.3	-.1	-.7		.8		-.1
AUG	-2.2	.1	1.5		.1		.7
SEP	2.2	.5					

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.7
III	13.2	13.0	11.0		7.7	17.3	5.7
1983 SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5	12.3	7.8	17.0	5.7
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.7
JUL	13.5	13.0	12.0	12.3	7.8	17.0	5.7
AUG	13.0	13.0	10.5	12.0	7.8	17.0	5.8
SEP	13.0	13.0	10.5		7.8	18.0	5.8

SOURCE: DATA RESOURCES OF CANADA.



Current

Economic Analysis

November 1984



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of Data Available as of November 16, 1984¹

Summary²

Real output continued to expand during the summer months, with over half the net gain in value-added output during July and August originating in the motor vehicle industry. Growth also has been evident in some sectors related to investment and export demand, notably machinery and paper products. These gains more than offset a weakening trend of demand evident in the household sector and in exports of many crude and fabricated materials. A downturn in commodity prices has been reflected in a decline of the terms of trade for Canada since April. The easing of raw materials prices has been evident in continued moderate inflation in most sectors of the economy.

A review of the recovery to date is useful to put current conditions in perspective. Aggregate output in the first year of recovery rose at an average rate for post-war cyclical upturns, as relatively rapid growth for export and domestic auto and housing demand and inventory replenishing offset sluggish business investment and a relatively slow upturn of household demand for non-durable goods and services. The more moderate growth of domestic demand was reflected in an initial deceleration of the rate of economic growth in the last quarter of 1983 and into early 1984, despite the continued rapid growth of demand in the United States economy. The slowing growth of the Canadian economy at this particular point of the recovery was notable in two respects: first, the deceleration was more pronounced than is typically the case after the first four quarters of recovery, and secondly, it occurred at a time of still-robust growth in United States demand. Business fixed investment has been the major relative source of weakness within Canadian demand in the current cyclical upturn, compared to previous recoveries and compared to the current upturn in the United States.

Economic developments to date in 1984 appear to have added to the constraints on growth already evident for the Canadian economy entering the year. In particular, the upturn of interest rates in the United States in the first half of 1984 was accompanied by a drop in raw materials prices

as well as slowing demand for household goods. An increase in interest rates in Canada, and indeed in most large industrial nations, occurred at the same time as the upturn in the United States. This upturn appears to have contributed to the recent weakness in cyclically-sensitive sectors such as domestic housing and auto sales. A deceleration of growth in the third quarter has been evident in the United States, where real GNP growth eased markedly from 2.4 per cent to 1.7 per cent to 0.4 per cent over the first three quarters of 1984. The weakness in raw materials prices since April should encourage continued moderate rates of inflation. Since Canada is a much larger net exporter of primary materials than most OECD nations, this also has led to a decline in the terms of trade for Canada since April. The weakness in international commodity markets was evident in sluggish output and profit growth in the primary sector in the third quarter. This will likely further delay a significant upturn in investment outlays in this sector. This slowing trend appears to have been offset in total output by the sharp acceleration of auto activity in July and August. Unlike the sharp gains in auto activity early in the year, which were driven by rising sales in the United States, the summer upturn appears to reflect an irregular increase in stockpiling by U.S. car dealers in anticipation of strikes in the autumn, as final demand for autos slackened during the last two quarters.

- **Real domestic product** declined by 0.3 per cent in August, following a jump of 1.2 per cent in July. Industrial output largely accounts for the net gain over the last two months (+3.0 per cent). An irregular surge in motor vehicle output accounted for the bulk of this increase. There were pockets of growth in some sectors related to investment and export demand (notably office machinery and paper products), along with weakness in sectors related to consumer goods, mining and energy. Output in the service sector was unchanged over the last two months, reflecting stable household and government demand for services.
- Labour market conditions remained soft, according to the **Labour Force Survey**. A 0.3 per cent increase in employment in October was concentrated in manufacturing in Ontario, which outweighed weakness in most other industries and regions. The level of total employment has been little changed since July. Along with a 0.2 per cent decline in the labour force, the gain in employment in October resulted in the unemployment rate (11.3 per cent) declining to its average level for the year to date.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

² The summary is published each month in Statistics Canada's *Daily Bulletin* approximately one week following the data availability date.

- The volume of **retail sales** continued to subside during the summer months, as a 0.7 per cent decline was recorded during July and August. Spending on durable goods was relatively weak during the summer (–1.0 per cent), notably in the most cyclically sensitive components related to cars and furniture and appliances. Sluggish demand for semi-durable and non-durable goods reappeared in July and August, as the gain in real disposable incomes in the second quarter was not sustained through the third quarter. The tempered optimism of retailers entering the fourth quarter was reflected in a decelerating trend of new orders placed with domestic manufacturers of consumer goods and of imports of consumer products.
- **Housing starts** continued to oscillate around a weak level of about 130,000 units at annual rates, with a slight drop in October to 125,000 units preceded by the accentuated weakness of building permits in August (–27 per cent). The slack in new housing follows steady declines in the resale market accompanying the upturn in mortgage rates during the spring and summer.
- **Manufacturing** activity surged in August, as real new orders jumped 5.0 per cent and shipments rose 3.0 per cent. Almost all the growth reflected the irregular rise in auto output in the month. The step-up in auto shipments to meet a flood of orders from the United States in August (car exports jumped 50 per cent in volume) also dominated the \$70 million reduction in manufacturing inventories in the month. Aside from the overriding influence of the auto industry on the manufacturing sector, the trend of new orders and shipments continued to decelerate for most industries related to consumer and international commodity demand. The steady build-up of finished goods inventories in these industries, accompanying a drop in final demand, augurs further cutbacks in production. This may be at least partly offset by the continued increase in shipments for industries with relatively low levels of stocks, notably machinery and paper products.
- The October results of the **business conditions survey** of manufacturers revealed little change in sentiment from July. Parallel with a cautious assessment of new and unfilled orders, 33 per cent of firms plan to cut back output in the fourth quarter compared to 27 per cent who plan increases. A continued restrained attitude about inventories (6 per cent evaluated finished goods stocks as too low, compared to 23 per cent too high) served to reinforce the evident caution in production plans.
- The short-term trend of the nominal **merchandise trade balance** slowed down as the trend of exports decelerated in the month from 2.0 per cent to 1.7 per cent in July. Non-automotive demand has slowed more markedly, from 2.5 per cent in April to 1.1 per cent in July, notably as demand for crude materials declined sharply due to weak international commodity markets. The short-term trend of nominal import demand continued to rise at a steady rate of about 1.6 per cent, as declining demand for crude and fabricated materials has been offset by an acceleration of motor vehicle products within end products.
- Economy-wide price **inflation** continued to subside in September, led by a steady reduction in raw materials prices. The price index for raw materials declined for the fifth consecutive month (–0.7 per cent in September, to bring the cumulative decline to 2.7 per cent). Weak commodity prices and demand also served to check the industry selling price index at its August level. The reduction of inflationary pressures was evident in the diffusion index of price increases within the ISPI, which averaged 45 per cent in August and September compared to 60 per cent in the preceding three months. The unadjusted Consumer Price Index edged up 0.1 per cent in September, as food prices declined.
- **Interest rates** in October resumed the downward movement initiated in August, concurrent with slowing economic growth and credit demand in the United States. The decline in rates has been more pronounced for longer-term issues than for short-term credit.

The filtered³ composite leading index was essentially unchanged in August, declining fractionally from 159.97 to 159.95. The decrease reflects four consecutive marginal declines in the non-filtered index, followed by a marginal gain in August. The manufacturing indicators continued to grow in August, reflecting the continuation of the expansion of auto production for the third quarter at least, as orders fell sharply in September. Weakness was evident in the indicators for personal expenditure, United States demand, and financial markets. In the past, a decline in the filtered leading indicator has signalled, with a high degree of certainty, the onset within a half-year of a period of at least weaker economic growth. The mixed nature of the evidence to date suggests that the index is currently signalling slower but still positive cyclical growth in the short term.

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

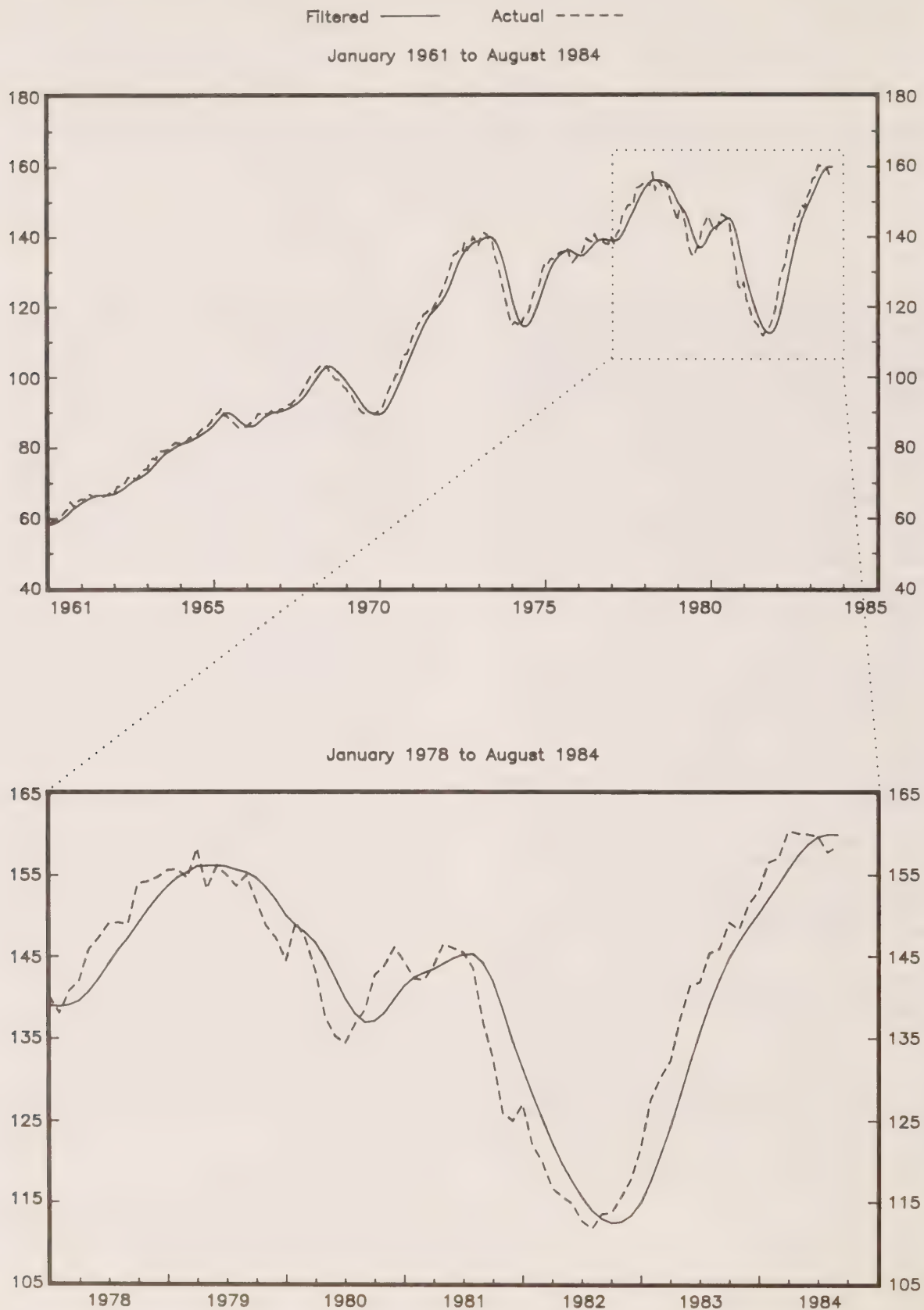
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

Figure 1

The Canadian Composite Leading Index (1971=100)



The Canadian Composite Leading Indicator

Both indicators for sales of consumer goods declined in August for the first time since the recovery began. It was the first decline for new motor vehicle sales (−0.16 per cent), which nevertheless have almost returned to the historical peak of sales attained in 1979. The recovery of furniture and appliance sales has been less pronounced. The restraining influence of the increase of nominal interest rates between February and August 1984 and still-weak income growth has been most evident for these credit-sensitive goods, which declined for the fourth consecutive month in August (−1.01 per cent). Nominal labour income declined in August (−0.5 per cent), another indication that consumer spending will soon weaken.

The index of residential construction⁴ rose for the third straight month in August (+1.09 per cent), although the rate of growth eased. Preliminary data for September show that the level of housing starts has remained little changed now for five consecutive quarters. The sharp upturn of building permits in July (in the non-filtered version) was reversed in August, returning to about its average level to date in 1984, which broadly indicates a plateauing of work-put-in-place in the short term. The number of mortgage loan approvals edged down in August. Housing activity should be supported to year-end by the impending expiry of the *Corvée-Habitation* program of subsidies to first-time home-buyers in Quebec and some stimulative features of the RHOSP program, which is of particular importance in central Canada.

The gradual slowing of final demand has had relatively less impact on the leading indicators for manufacturing in August, due to strike preparations in the auto industry. The \$200 million increase in auto demand in August accounted for all of the upturn in the trend of new orders for durable goods (+0.87 per cent) and sustained a slight gain in the ratio of shipments to stocks of finished goods (+0.01). Exports of passenger cars rose rapidly, at a time of weakening North American demand. The indicators for manufacturing, along with the Toronto stock index, account for all of the 0.5 per cent increase in the non-filtered composite leading indicator in August. The average work week and the proxy of profit margins were essentially unchanged in the month.

The leading indicator for the United States recorded a second consecutive decline (−0.35 per cent), partly due to a weakening of household demand. The non-filtered data

for orders of consumer goods and residential building permits declined steadily between July and September. This slowdown did not affect total export growth in the third quarter, due to the surge in shipments of passenger cars in August to rebuild stocks in the U.S. before strikes. A deterioration in the terms of trade, originating in weak international commodity prices, will further restrain profits in primary industries.

The financial market indicators continued to decline in August: the real money supply (M1) fell 0.92 per cent and the Toronto stock index registered its seventh straight drop (−0.75 per cent). These components have amongst the longest lead times within the composite index.

Output

The July upturn in manufacturing activity was largely maintained in August, notably as auto assemblies surged ahead in anticipation of strike effects in September and October. The increase in output during the summer may have been sufficient to sustain total RDP growth in the third quarter at slightly above its revised second quarter rate of 1.1 per cent, even if output declines in September. Most of this growth appears to have originated in the irregular gain in auto activity. Excluding this sector, a sluggish trend in overall economic activity reflects the uneven course of the recovery. Growth in some industries related to investment and export demand (such as machinery and paper products) has been largely offset by retrenchment in most industries related to consumer demand, as well as by weakening output for most raw material commodities sold on international markets. The erratic course of the monthly movements in the economy was evident in the filtered diffusion index, which slipped from 66.7 to 64.8 last month before rebounding to 69.8.

Industrial output remained at a high level in August, as the 3.5 per cent gain in July was only partly offset by a 0.5 per cent decline in August. The upturn of industrial production in the summer largely reflects strong gains in auto production, which directly accounted for half of the \$1 billion gain in industrial output in July and August (excluding the indirect stimulus to feeder industries such as steel, glass, fabrics, and rubber). The acceleration of auto production appears to have been driven by a desire to stockpile inventories before the United Auto Workers strikes (for one week in the United States in September, and for two weeks in Canada in October). This motive is evident in the coincidence of sluggish sales with a 50 per cent surge in passenger car shipments to the United

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Canadian Leading Indicators
Percentage Changes of Filtered Data

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
October	.12	1.8	-.22	-.45	.50	-.92
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.23	2.2	.16	-4.96	.92	.04
December	1.11	1.0	.04	-5.07	.76	-.09
1984						
January	1.21	2.3	-.04	-2.85	.61	-.17
February	1.14	.3	-.03	-.94	.63	-.32
March	1.23	2.1	.00	-.53	.62	-.20
April	1.09	-.2	-.12	-.78	.60	-.08
May	.85	-.1	-.07	-.17	.52	-.16
June	.58	-.1	.00	.80	.28	-.27
July	.18	-1.2	.01	1.27	-.13	-.55
August	-.02	.5	.01	1.09	-.35	-.92
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1982						
October	-1.91	.51	-2.59	-.003	3.11	.14
November	-1.08	1.27	-1.01	-.004	5.38	.14
December	-2.03	2.19	2.65	.003	7.55	.12
1983						
January	-.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	1.07	-.01	4.54	.018	.67	.04
February	-.32	-.34	3.33	.012	-.16	.06
March	-.31	.01	2.62	.011	-.93	.08
April	-.65	.27	1.09	.008	-1.76	.08
May	.26	-.42	.68	.006	-2.49	.06
June	.62	-.96	.52	.006	-2.53	.03
July	-.06	-.84	.48	.003	-2.32	.01
August	.87	-1.01	-.16	.010	-.75	-.02

¹ Composite index of housing starts (Units), building permits (dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items.

³ Difference from previous month.

⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

States in August. The surge in auto exports helped to boost the U.S. ratio of auto inventories to sales to 2.10 (which is comparable to the average in the fourth quarter of 1983, before reports of widespread shortages). In fact, the downward trend of auto demand in the United States (off 3.5 per cent in the third quarter to an average annual rate of 8.0 million units) and strikes in the industry suggest that auto output will retrench sharply in September and October.

The remainder of the net gain in industrial output in the last two months, excluding the auto industry, reflects sustained growth in industries related to investment demand such as metal fabricating (+\$91 million), machinery (+\$209 million), and electrical products (+\$43 million), as well as robust export demand for paper and allied products (+\$50 million). The gains in metal fabricating, machinery and electrical products were anticipated by the backlog of unfilled orders and the build-up of raw material stocks in these industries in the first half of 1984, and can be expected to lend ongoing support to manufacturing activity in the second half of 1984. Manufacturers of metal stamping (partly reflecting auto demand), office machinery, and electrical industrial equipment have benefitted from this localized growth in business demand.

The weakness of demand in important sectors of **manufacturing** continued to be evident in the summer months, notably industries dependent on demand for household goods, energy, and mineral products. In summary, nine of the 20 major industry groups in manufacturing recorded a net decline in output over July and August (which helps to highlight the dominant role of auto production in the advance of the overall index over this period). The widespread weakness of activity in many manufacturing industries during July and August suggests that the upturn in overall output was not significantly related to global factors (notably an acceleration of activity to avoid the scheduled September increase in the manufacturing sales tax), but more reflects the net result of industry-specific factors.

In particular, there were significant declines in output in the food industry (off \$119 million, notably in the strike-bound meat and fish industries), clothing and related industries (−\$121 million inclusive of textiles, leather, knitting, and clothing), and household furniture and appliances (−\$44 million) within the consumer sector. The recent slowdown in the filtered version of new housing starts has begun to appear in lower output of non-metallic minerals such as asbestos, gypsum, cement, and concrete, while pockets of weak investment demand remain for sectors such as agricultural machinery and exploration and development of oil and gas. More generally, the weakness of prices in

international commodity markets for metal and petroleum products since April has been evident in a net decline of mining output over this period (off 5.7 per cent in August, to bring the cumulative change to −2.5 per cent since April). Demand and output for petroleum was sluggish, symptomatic of world market conditions which led to the extraordinary meeting of OPEC ministers in October in an effort to restore price stability.

Output in the **service sector** edged down 0.2 per cent in August to offset the gain in July. The sluggish trend of service activity reflects the weak growth of consumer and government demand for services, as reflected in the decline in output during the summer recorded in the trade and public administration industries. Activity in the financial sector also dipped during the summer, reflecting declining house sales by real estate agencies as well as sluggish demand for brokerage and bank services.

Households

The non-filtered seasonally adjusted version of employment rose slightly in October (+32,000), after remaining unchanged between July and September. However, the increase had no effect on the filtered trend⁵ for employment growth, which remained moderate (+0.23 per cent) because of the service and primary industries. The October gain was concentrated in manufacturing in Ontario, with declines or little change in all other regions, and would appear to be largely attributable to strike preparations in the automotive industry at the time of the survey. There also were a number of decreases among other industries: 0.3 per cent in the primary sector excluding agriculture and 0.1 per cent in the service sector. The upturn in employment, combined with the contraction of the labour force after its sharp growth in September, led to a decline of the unemployment rate to close to its average level for 1984 (11.3 per cent).

The acceleration in the trend for **non-agricultural employment** in Ontario was largely due to an increase in manufacturing, as the accumulation of stocks in anticipation of possible strikes apparently triggered an expansion in production in June, July and October. Nevertheless, the employment trend in Ontario remained sluggish in transportation (−0.02 per cent) and trade (+0.08 per cent), reflecting the slowdown in final domestic and export demand. In Quebec and the Maritimes, the trend for non-

⁵ This is a trend-cycle obtained by filtering the data (See the Glossary).

agricultural employment remained almost unchanged, despite gains in construction in Quebec due to an upturn in investment, and trade in the Maritimes. The trend of employment was down in manufacturing and services in Quebec, and remained stable for most major groups in the Maritimes. There was a slight upswing in the trend for the Prairies and British Columbia after a year of stagnation.

The recovery in employment appears more evenly-distributed when the trend is analysed on an industry basis rather than a regional analysis. This phenomenon resulted from slight increases in two key industries in terms of employment — manufacturing and community, business and personal services — which pushed upward the overall trend. After the widespread declines in employment earlier this year, there were sharp turnarounds in construction and finance, insurance and real estate, but they had little effect on the overall trend since these sectors account for only a small percentage of total employment. The increases in trade (in Quebec) and in the primary sector (notably forestry in eastern Canada) were not very evenly distributed. With the inclusion of October data, the employment trend was negative in transportation, communications and public utilities.

Labour force participation declined to a rate of 65.0 per cent in October. The participation rate remained unchanged in the 15–24 age group, and declined in the 25-and-over group. There was a decrease in the number of unemployed re-entering the labour force. However, the number of discouraged workers varied little, probably as a result of the weak confidence in the labour market that persisted into October. According to the Conference Board's survey of consumer confidence, the employment outlook is perceived as poor for the near-term future, but current conditions are considered more favourable than before.

The indicators of the **housing market** retreated after an increase in July. Starts fell to 112,000 units in urban areas in August (down 17.6 per cent from July), reducing the growth rate for housing starts to 0.9 per cent in the third quarter. Recent downward pressure on the price of new houses supports the notion that demand is soft, partly because of high interest rates (about 14 per cent in September) and weak employment conditions.

The **housing** market registered a sharp decline in building permits, to 97,800 units in August, from the irregularly high level of 155,600 units in July. The leading indicator of residential construction reflected this drop, as its growth rate slowed for the second consecutive month in July (to only 0.8 per cent). Despite the August decrease, the

trend-cycle for building permits continued to increase in Quebec and Ontario, because of the *Corvée-Habitation* program in the former and a favourable combination of socio-economic conditions in the latter. For example, inter-provincial migration remained positive in Ontario (7,830 in the second quarter of 1984), which reflects the steady increase of employment in this province. Ontario may well be the only province in which residential construction intentions will increase in the fourth quarter. In Quebec, the *Corvée-Habitation* program should help to keep the monthly level of intentions at about an average of 36,000 units between now and the end of the year. Even though the program does not end until December, it is unlikely to generate increased activity over the last few months of the year in light of its weakening impact as mortgage interest rates decline, and as the target group of young buyers is decreasing.

In the **single-family** housing market, the number of starts fell to 63,000 units in urban areas in September; this was a 15.9 per cent drop from the level for July, although the latter was the highest level recorded this year. The September level is close to the monthly average for the first six months of the year (66,500 units on average). The special RHOSP exemption introduced in the April 1983 federal budget — which allowed eligible persons to increase their net contributions for income tax purposes to \$10,000 — will expire in December 1984. Since Canadians have shown only mild interest in this tax break, its termination probably will not provide an important boost of activity in the intervening months, but it may help maintain or slightly increase the number of starts in some provinces. Since Ontario has not elaborated any stimulative programs, residents of the province, who make up a large proportion of RHOSP contributors (40 per cent in 1979 and 1980), may be tempted to take advantage of the tax break before the end of the year.

In the **multiple** housing market, the number of starts in urban areas posted a strong decline, from 63,000 units in July to 49,000 in August. Mortgage loans (36,900 for all regions) and building permits (38,100 in urban areas) give no indication of a rise in activity in coming months. The number of newly completed vacant multiple units fell to 7,467 in August (on a monthly basis). This downward trend does not point to a recovery in demand but rather reflects the continuing weakness of rental market activity. Both the short- and long-term outlook remains weak in this market because of negative economic and demographic factors (including youth unemployment, extended education, decreasing population aged 15 to 24, and ageing of the baby boom generation).

The volume of **retail sales** continued to subside during the summer months, as a net decline of 0.7 per cent over July and August was recorded. The accentuated weakness of spending on durable goods, despite continued low relative prices, partly reflects the contributing role of interest rates to this downturn. In particular, sales of furniture and appliances and of automobiles have declined 5.3 per cent and 6.3 per cent respectively since their peaks attained in the spring and August. At the same time, the irregular stimuli to real disposable incomes in the second quarter (arising from a number of factors) were not repeated in the third quarter, and spending on semi- and non-durable goods also has weakened as a result.

Spending on **durable goods** declined in July (−0.4 per cent) and August (−0.6 per cent) after a deceleration in the second quarter. Most of this weakness originated in sales of furniture and appliances (−2.3 per cent in August, to bring the cumulative decline since April to 5.3 per cent) and automobiles (off 1.4 per cent in August to a level 6.3 per cent below the March peak). These declines in the most cyclically sensitive components of consumer demand augur weak sales in the fourth quarter. The downturn in these two components coincides with the steady upward pressure on interest rates between February and August. While the easing of interest rates since August may help to buttress sales, it is too early to judge whether or not this is yet occurring. In any event, orders placed by retailers with domestic manufacturers of consumer goods as well as the trend of imports of household goods continued to decelerate entering the fourth quarter. This suggests that retailers were not anticipating a robust Christmas season, and that unforeseen upturn of sales would initially be met by a rundown of inventories.

Sluggish sales of semi-durable and non-durable goods reappeared in July and August. This follows a sharp upturn in June, induced by lower prices and by an irregular gain in disposable incomes (largely attributable to the passing of strike effects, to special payments, and to accelerated income tax refunds). The weakening of demand for semi- and non-durable goods evident in the third quarter partly reflects the easing of these effects on disposable incomes. In particular, strike effects rose in July and August, while income tax collections returned to normal levels in July after a sharp decline in the second quarter. Little strengthening of incomes in the autumn is augured by the effect of the UAW strike in September and October and by the slow growth of Labour Force Survey employment between July and October. Nominal wage increases continue to lag slightly behind price inflation, as

unemployment remains over 11 per cent. This outlook of sluggish growth in real disposable incomes was reflected in the tempered mood of manufacturers of consumer goods in the October business conditions survey. Producers of durable consumer goods were the least optimistic, as 39 per cent of respondents plan to cut back output in response to excessive stocks (reported by 33 per cent) and increasing financial difficulties (15 per cent reported a shortage of working capital in October, up from 8 per cent in July despite the drop in interest rates over this period). Manufacturers of non-durable goods recorded little change in sentiment, as a neutral evaluation of stocks was offset by increased shortages of working capital.

Prices

Prices in September signalled a continued slowdown of inflation. Five consecutive decreases in the unadjusted Raw Materials Price Index have been transmitted to manufacturers, which served to stabilize the Industry Selling Price Index. Furthermore, the sharp declines in farm prices for food products since March resulted in a 0.7 per cent decrease in food prices, which helped to limit the advance of the unadjusted Consumer Price Index to 0.1 per cent. A moderate trend in costs was reinforced by the weakness of final demand, as is suggested by the levelling-off since the spring of the price indexes for durable and semi-durable consumer goods for which demand has decelerated. The moderation of inflation in the United States, Canada's main trading partner, and a relatively stable exchange rate also limit the possibilities for sharp increases in export selling prices.

The slight advance in the unadjusted **Consumer Price Index** in September (+0.1 per cent) was attributable to the services sector, as prices of goods remained unchanged. A 0.7 per cent decline in food prices stabilized the goods component in September, while most other goods posted increases (+0.4 per cent overall). In preceding months, the price indexes for **durable and semi-durable goods** had been fluctuating below the peaks reached in March and April respectively. The September increases boosted them to levels just above these peaks. The stabilization of these prices was due to the deceleration in consumer demand and to the slow rise in costs (manufacturers' selling prices and labour costs). In the trade sector, however, retail sales decelerated more rapidly than wages, which pushed up unit labour costs.

Prices of **non-durable** goods fell 0.7 per cent in August and 0.2 per cent in September, reflecting the drop in food prices. Despite the relatively rapid growth in demand for

food products, Agriculture Canada expects food prices to decline in the second half of the year because of good crop yields world-wide and the favourable trend in production costs. For the past year, gasoline prices and demand have been fluctuating about a fairly stable level. Services prices climbed 0.3 per cent in September, as did housing, the largest subcomponent of services.

The seasonally adjusted **Industry Selling Price Index** was unchanged in September, a continuation of the moderating trend noted during the summer. This weakness also is reflected in the sharp decline in the number of industries that raised their selling prices in August and September. On average, only 45.5 per cent of the total of 121 industries increased their prices during these two months, compared with 60.1 per cent in the preceding three months. Moreover, the ISPI levelled off in September even though the prices of goods sold in American dollars jumped 0.8 per cent due to the appreciation of the U.S. dollar vis-à-vis its Canadian counterpart.

The weakness of prices is most evident in industries where raw materials prices decreased over the summer, notably the primary metals, miscellaneous, and food and beverage industries. The decrease in raw commodity prices, which persisted in October, should continue to be transmitted to these industries and others further along the chain of distribution, such as most industries that produce durable consumer goods or investment goods. Retail sales of durable goods fell in July and August, and increases in prices of investment goods were restrained by low capacity utilization in these industries and the moderation of prices for these goods in the United States. The seasonally adjusted index of durable goods prices was unchanged in September, at a level 0.7 per cent lower than in April, as a result of the aforementioned factors, particularly the slump in metal and wood prices.

In contrast to the decline in durable goods prices since April, prices of non-durable manufactured goods rose gradually until August and stabilized in September. All non-durable goods except petroleum and coal products were affected by this upward trend. The most important gains were registered by the paper and allied industries, due to the comparative firmness of demand in this market and the appreciation of the U.S. dollar. According to Agriculture Canada, however, food prices are likely to decrease in the second half of the year, and the stability of oil prices should help to restrain prices of non-durable manufactured goods. It should be noted that the ISPI does not reflect the increase in indirect taxes introduced by the federal government in September.

The fifth consecutive decline in the unadjusted **Raw Materials Price Index** augurs well for the moderation of inflation. With the inclusion of the 0.7 per cent drop in September, the index has fallen 2.7 per cent since April. About half of this decline was due to a decrease in vegetable product prices. Non-ferrous materials also made a major contribution, mainly as a result of lower prices for precious and base metals and aluminum (GM 13/10). The remaining sub-indexes also declined, although more slowly. The decrease in international prices for basic commodities, due to an imbalance between supply and demand, slowed in September and October.

Business Investment

The coincident indicators showed a slight increase in business outlays on plant and equipment in the third quarter, following a small decline in the second quarter. The sluggish trend in investment contrasts with the strong cyclical growth recorded at the same point in the average recovery of recent decades. The 20 per cent drop in investment spending beginning in 1981 and the sluggish recovery in 1983-84 were due to the severity of the last recession. In particular, there was an abrupt change in the economic environment, from an inflationary period to a period of high interest rates and low inflation rates. This transition took place just as indebtedness peaked, inciting companies to restructure their balance sheets and cut back on fixed investment. World-wide structural changes, notably in primary sector, are also limiting the recovery in outlays.

The coincident indicators of **machinery and equipment expenditures** suggest an upturn in the third quarter following a 3.7 per cent decrease in the second quarter. The slowdown in the growth of the trend-cycle for most imported and domestically produced investment goods corresponds to the more restrained recovery in machinery and equipment outlays. Import figures show that while demand for goods related to increased productivity continued to advance rapidly, it did not offset the decline in other components such as drilling equipment and motor vehicles.

Partial data suggests a continued upturn in non-residential investment in the third quarter, after an increase of 2.7 per cent in the second quarter. Oil and gas exploration and development expenditures increased, and the upswing in non-residential building continued. The leading indicators for construction of commercial and industrial buildings maintained the upward trend begun in mid-1983. Considering the historical relationship between building permits and outlays, this suggests that investment will continue to

grow in this sector until at least the end of 1984. Filtered building permits in constant dollars in the industrial and commercial sectors rose by 2.3 and 8.6 per cent respectively with the inclusion of the preliminary data for September. The coincident indicators of these outlays appear to confirm this trend for the third quarter; in particular, there was a 2.6 per cent increase in building construction according to GDP figures for July and August.

These indications of slow growth in fixed investment contrast with the historical average in cyclical recoveries. At this stage in a recovery, investment expenditures are, on average, a much stronger source of growth in the economy. Since the Second World War, the average level of outlays rose about 7.0 per cent in the first six quarters of recovery, compared with the actual decline of 8.6 per cent in the current recovery.

It is useful to analyze the recent behaviour of investment in a broader historical context, following the 20 per cent drop between 1981 and 1983. The long and deep drop in output during the last recession was responsible for much of the contraction in fixed investment. There was a rapid expansion of excess production capacity, which eliminated the need for investment outlays to increase production. Moreover, the length of the recession contributed to the slow recovery of investment, since even though the level of plant and equipment outlays fell, capital stock continued to rise. As a result, the capacity utilization rate in manufacturing in the second quarter was 11.3 per cent below its cyclical peak, whereas output had almost regained its most recent peak.

However, the sharp decline and sluggish recovery of investment are not solely due to the slump in output and demand during the recession. The 1981–82 recession seems to have marked the end of an inflationary period that encouraged indebtedness. Nominal interest rates had been slightly above or below inflation during the preceding decade, which prompted companies to find external financing for their investments. Net borrowings of non-financial corporations jumped from \$2.8 billion in 1971 to \$21 billion in 1981 (that is, from 3.0 to 6.2 per cent of GNP). Takeovers in the petroleum industry in 1981 and 1982 also added to corporate debt. In addition, the strong decrease in profits due to the recession and higher interest payments (which explained half of the decrease in profits during the recession) forced businesses to obtain outside financing for expansion projects in progress at the time. These various factors led to a pronounced increase in debt in 1981; for non-financial corporations with assets of \$10 million or more, the ratio of liabilities to shareholders' equity

jumped from 1.27 in the first quarter of 1981 to 1.54 in the second. Because of the abrupt deterioration of their finances, businesses were forced to cut costs, including fixed investment.

The need to restructure corporate balance sheets was accentuated by high nominal interest rates, which hindered the recovery of investment. In an economic environment dominated by high interest rates, return on investment also has to be high in order to justify new fixed capital expenditures and external financing. The low inflation rate, even after several quarters of recovery, made it more difficult to finance debt with depreciated dollars. As a result, corporations had to reduce their debt loads, which in turn forced them to curb capital acquisitions in order to free up the required funds.

Since 1981, private non-financial corporations with assets of more than \$10 million have been decreasing their liabilities relative to shareholders' equity ratios through new stock issues and the accumulation of undistributed profits, while liabilities have risen slightly over the same period. These corporations would have to boost shareholders' equity by \$17 billion and keep liabilities unchanged in order to bring the ratio down to the average level for 1977 through 1980. Since equity rose by only \$6 billion in the first half of the year, the restructuring of the balance-sheets could restrain fixed investment in the near term.

Manufacturing

A softening of non-automotive demand in the manufacturing sector was outweighed in aggregate in July and August by the effect of strike preparations in the auto sector. A sharp upturn in orders and shipments of autos in August reversed the decelerating trend of total orders and shipments, and accounted for most of the drop in manufacturing inventories in the month. While sectors of growth remain in addition to autos, notably for paper and machinery products, the weakening trend of final demand for consumer goods, housing construction, and semi-processed commodities traded on international markets is exerting an increasingly restrictive influence on manufacturing activity. Planned inventory accumulation, as revealed in the October business conditions survey, should remain restrained, as only 6 per cent of firms evaluate stocks as too low.

The filtered version of the volume of **new orders** received by manufacturers turned up from 0.17 per cent to 0.55 per cent in August. All of this upturn originated in an extraordinary gain of 15.8 per cent in the non-filtered index

for transportation equipment, notably motor vehicles. Aside from this gain in autos, orders continued to moderate in most industries. New orders for non-durable goods decelerated from 0.39 per cent to 0.18 per cent in response to weakness in most industries related to consumer demand. Growth also slowed for most non-automotive durable goods, leaving still rapid growth for machinery partly offset by weakness within electrical products.

Following a sharp gain of 3.0 per cent in the non-filtered version in August, the trend of real **manufacturing shipments** firmed at 0.87 per cent. The pick-up in shipments growth from 0.45 per cent last month originated in the durable goods sector, notably to fill orders for transportation equipment reflecting an irregular surge in auto assemblies. Excluding transportation equipment, for which the prospects of growth through September and October are negligible if only due to strikes, the non-filtered volume of manufacturing shipments was little changed. This impression of a sluggish underlying trend of manufacturing activity, excluding the auto sector which may more reflect irregular than cyclical forces approaching the UAW strike deadlines, accords with the recent evolution of the leading indicators.

The sluggish trend of non-automotive manufacturing activity evident during the summer months reflects a virtual offset between those sectors with low stocks which are still experiencing a strong recovery in demand, and the increasing number of sectors retrenching in the face of weakening demand. Industries contributing to sustained growth in shipments include machinery and electrical products, where investment demand for these goods remains exceptionally robust (for example, real exports of office machinery have risen 20 per cent so far in 1984). The indirect stimuli of the summer upturn in auto activity makes the gains in feeder industries such as metal fabricating and rubber and plastics unlikely to be sustained into the autumn, amid signs that auto assemblies retrenched sharply at that time. The wood and paper and allied industries also contributed to growth, as the recovery from labour disputes in the first quarter was reinforced by heavy pre-ordering of newsprint before a scheduled price increase to take effect on orders received after July 1.

The buoyancy of some sectors of technology-related investment and export industries has been largely offset by declining shipments for household goods, investment in new capacity expansion, and international demand for commodities (notably energy). The downturn has been most pronounced for non-durable consumer goods, as strikes in

the food and beverage industry in the summer added to a downturn for clothing and related industries. Slowing consumer demand also was evident in marginal declines for goods such as household furniture and appliances, while slowing demand for non-metallic minerals reflects the recent weakness of housing construction in North America. Shipments of petroleum products declined to a post-1980 low of an average monthly rate of \$270 million in constant dollars in July and August, and the energy industry implemented large cutbacks to cope with the surplus of petroleum products on world markets.

The oscillating pattern of **manufacturing inventories** appeared to continue in 1984, with little sign of a sustained cyclical upturn in stock-building. Following a \$170 million reduction in manufacturing stocks in the first quarter (at annual rates) and a \$1,000 million increase in the second, inventories have declined about \$80 million to date in the third quarter, notably in the auto sector. The lack of a distinct cyclical upturn in stocks is likely to continue into the fourth quarter, as most manufacturing firms continued to evaluate the level of finished goods stocks as too high (21 per cent) or about right (61 per cent) in the October business conditions survey. Only 6 per cent of entrepreneurs judged stocks to be too low, compared to 5 per cent in the July results. It is interesting to note that only 4 per cent of export-based industries (which are dominated by the weight given to the motor vehicle industry) reported stocks as too low, which suggests that reports of shortages of certain car models may not be an industry-wide phenomenon.

The \$70 million reduction of real manufacturing inventories in August largely originated in the motor vehicle industry (-\$50 million). Auto firms boosted exports of passenger cars by 50 per cent in August, as cars were shipped out before the United Auto Workers set up picket lines. The reduction of stocks in Canada for pre-strike shipment to the United States was mirrored in a sharp jump in auto inventories held in the U.S. in the month. Inventories of finished goods continued to rise in the non-durable goods sector, where demand has declined since May, notably for clothing and related products. As a result, these firms cut back production in July and August, but this has not been sufficient to reverse the build-up of stocks.

External Sector

The decline in nominal exports in September (-3.8 per cent compared to +4.2 per cent in August) led to a slowdown in the cyclical trend from 2.0 to 1.7 per cent. However, with the July and August increases, export

growth in the third quarter was higher than in the second quarter. The September decline was due to a slowdown in exports to the U.S. (−4.6 per cent; trend, +1.3 per cent) and to developing countries (−8.8 per cent; trend, +3.8 per cent). This decrease was tempered slightly by an increase in exports to OECD countries excluding Japan (+26.7 per cent; trend, +0.6 per cent). The drop in exports occurred primarily in automotive and telecommunications products (reflecting the recent contraction in investment and in final sales in the United States), as well as in wheat, crude petroleum, coal, electricity and all types of processed ores. These declines were not offset by widespread gains in various end products, wood products, chemicals and natural gas. According to seasonally adjusted non-filtered data, total imports also fell in September (−10.1 per cent). Nevertheless, the cyclical trend for nominal imports maintained a growth rate of 1.6 per cent. The decrease in imports is consistent with a sluggish Canadian economy. The strong upturn in the third quarter compared with the second quarter was mainly due to an increase in motor vehicle imports in August. The decline in imports in September was reflected in end products — mainly transportation equipment, passenger cars, aircraft and all products related to household demand — and also in crude materials and fabricated materials (precious metals, steel bars and others and textiles). The weakness of imports and exports reflects a decrease in economic activity in North America triggered by lower household demand, especially for passenger cars. The merchandise trade surplus rose from \$1,413 million to \$1,918 million in September.

The drop in exports was due primarily to the **end products** category (−6.5 per cent; trend, +2.8 per cent). This category accounts for about 40 per cent of exports (63 per cent of which is automotive products). The largest declines occurred in the automotive sector: passenger cars, −8.6 per cent (trend, +4.4 per cent); auto parts, −15.3 per cent (trend, +1.7 per cent); and trucks, −6.2 per cent (trend, +3.3 per cent). These declines paralleled the slowdown in auto sales in the United States since June; sales levelled off at 9.7 million units in October (on an annual basis). Excluding the automotive sector, end products posted a net increase (+3.4 per cent), almost all of it due to a sharp upswing in aircraft exports (28.2 per cent; trend, +4.3 per cent). Like the automotive sector, the investment goods sector also posted declines, notably industrial machinery, −2.2 per cent (trend, +1.6 per cent), and telecommunications equipment, −2.7 per cent (trend, +3.7 per cent). The growth rate of real business investment in the United States slowed from 21.4 to 7.9 per cent (on an annual basis) in the third quarter of 1984.

Crude materials (−3.9 per cent; trend, −1.8 per cent) also contributed to the drop in exports, although to a lesser extent. This category (60 per cent of which is energy products such as oil, gas and coal) accounted for 14.8 per cent of exports. Natural gas provided the impetus for a slight net increase in energy product exports. However, ore exports posted a decline, while weakness in commodity prices points to stable world demand for minerals. **Food products** were also down as a result of a drop in wheat exports (−14.8 per cent; trend, +8.6 per cent), which accounted for 48 per cent of food product exports. The slowdown in wheat exports is likely to continue, since importing countries recorded good harvests this year. **Fabricated materials** exports (31.3 per cent of exports) was the only category to register a net gain (+4.4 per cent) in seasonally adjusted data relative to the previous month, although it posted a second monthly deceleration in the trend-cycle, to +1.6 per cent. This reflected weakness in metal-related exports such as aluminum, precious metals, iron, and steel.

The decline in **imports** was primarily attributable to a slackening in demand for **end products** (−6.6 per cent; trend, +1.8 per cent), which accounted for about 70 per cent of imports. Most of the decrease in this category was due to sluggish demand for passenger cars (−10.6 per cent) and most products related to household demand. Despite monthly declines in industrial machinery (−9.3 per cent) and farm machinery (−15.0 per cent), the trend for imports related to business investment remained strong, reflecting the recent firming in the domestic indicators of investment demand. The second leading factor in the decline in imports was **crude materials** (−31.7 per cent; trend, −0.6 per cent), which accounted for about 10 per cent of imports. The downturn affected most commodities, notably crude petroleum, −43.5 per cent (trend, −5.6 per cent); coal, −40.4 per cent (trend, +4.9 per cent); and ores, −26.1 per cent (trend, +3.1 per cent). **Fabricated materials**, which accounted for about 20 per cent of imports, also exerted some downward pressure as a result of a 9.1 per cent decline (trend, +2.8 per cent). This decrease was mainly attributable to precious metals, steel, and textiles.

Financial Markets

The Bank Rate, which has been declining steadily for over three months, closed the month of October at 11.71 per cent, which represents a monthly decline of 56 basis points. Other interest rates and bond yields also decreased, as the prices of federal government marketable bonds rose by an average of more than two dollars during the

month. Despite this widespread decline in interest rates, the Canadian dollar stabilized against the U.S. dollar, since U.S. interest rates fell even more sharply. The stock market closed the month down slightly from September, partly as investors were unsure about the evolution of interest rates. Total short-term business credit advanced to surpass the \$1 billion mark, while net new issues of corporate bonds totalled over \$700 million, the highest level since the beginning of the year. Debt issues by general government in October also set a record for the year, at \$3.3 billion. Canada Savings Bond redemptions fell to their lowest level since December 1983, and total consumer credit has been rising steadily since the beginning of the year.

The record level of net new debt issues by governments was attributable to an acceleration in the decline of yields of marketable bonds, Treasury bills and short-term paper. The general public bought over \$1.8 billion worth of federal government marketable bonds; net issues by the latter totalled \$1.1 billion, and the rest were sold by the Bank of Canada (\$754 million) and the chartered banks (\$191 million). This was the largest sale of marketable bonds by the Bank of Canada since November 1979, also a period of falling bond yields. At present, the curve formed by the yield structure of federal issues is fairly flat, whereas at the end of September, it was steeper and positive.

Bank loans to businesses were up sharply again in October, surpassing \$1.4 billion according to preliminary data. Net new issues of corporate bonds also posted a substantial increase (over \$700 million), the largest rise since the beginning of the year. Stock market activity, as measured by the Toronto Stock Exchange Composite Index, closed the month at 2353, down from its September level. This shift in corporate sources of financing occurred as the downward trend in interest rates accelerated in September and stock market investors remained hesitant in light of high interest rates that kept other investments very competitive.

Total household credit (up by more than \$700 million in September) has risen steadily since the beginning of the year. Personal savings deposits also increased, while Canada Savings Bond redemptions reached a low for the year, one month before the new sales campaign.

In the first two weeks of October, the Canadian dollar fell vis-à-vis the American dollar, reaching a low of 75.60 cents (U.S.) in mid-October, and then strengthened to close the month at 76.08 cents (U.S.). At the end of

October, official reserves stood at approximately the same level as at the end of September, having posted a net gain of some \$200 million.

Because short-term interest rates declined more rapidly in the United States than in Canada, the differential in Canada's favour widened to more than 200 basis points. After coverage, however, the differential virtually disappeared as a result of a discount on Canadian dollar futures. Canadian long-term rates followed the downward movement of U.S. rates, as the differential remained fairly stable at slightly under 100 basis points.

In September, the most recent month for which capital flow data are available, non-residents reduced their holdings of federal Treasury bills for the second consecutive month after investing strongly since May. This resulted in a net outflow of slightly under \$150 million in September. There was a net inflow of approximately \$100 million for all other financial instruments combined. On the Canadian bond market, non-residents increased their holdings by a little over \$500 million, investing in both new and outstanding issues and bonds. By contrast, non-resident purchases of new issues were exceptionally low in August. Canadian residents decreased somewhat their holdings of foreign bonds, resulting in an inflow of \$37 million. On the stock market, foreign investment in Canada generated a capital inflow of \$59 million. This was partly offset by a \$10 million outflow due to an increase in Canadian residents' holdings of U.S. shares.

International Economies

The composite leading index for the OECD region rose by 0.4 per cent in September, the second consecutive increase after three straight declines in mid-year. The increase originated in Japan (+0.9 per cent) and Europe (+0.7 per cent), as the index for North America continued to decline slightly. The OECD secretariat said that the improvement follows "two or three months of rather disturbing trends", and that the most significant upturns have occurred in Japan and Germany. In the view of the OECD, the main source of concern is the continued weakness in the United States. This emerging weakness in the U.S. is of particular importance to Canada, as about 76 per cent of Canadian exports were destined for the United States in the third quarter of 1984. In fact, most of the recent easing in the growth of the trend-cycle of Canadian exports has originated in American demand, which has outweighed a pick-up in European and Japanese demand for Canadian products. The secretariat also reported that inflation in the OECD region, as measured by consumer prices, remained

at a moderate annual rate of 5.0 per cent in September. The lowest rate has been in Germany (+1.5 per cent on the year) while the 3.8 per cent increase in Canada is below the OECD average. Inflation remains most evident in the European members of the OECD (+7.1 per cent), notably Mediterranean countries.

The recent upturn in the leading indicators for **Japan** was not evident in the performance of the coincident indicators for the third quarter. Following four consecutive quarters of growth of about 3 per cent, industrial output rose only 1.6 per cent in the third quarter. The slowdown largely resulted from a slight drop in export demand, notably as shipments to the United States decelerated. Domestic demand continued to grow at a moderate rate, raising imports 1.9 per cent in the quarter and contributing to a small reduction in the merchandise trade surplus. The slower pace of economic growth was reflected in a slight increase in the unemployment rate from 2.7 per cent to 2.8 per cent in the quarter, while consumer prices edged down by 0.2 per cent in the same period.

The economic indicators for **Germany** continued to recover quickly from the large drops recorded in the second quarter. Most of these recent large fluctuations in the economy reflect the effect of the IG Metall strike in May and June and a subsequent recovery. In particular, the sluggish trend of industrial output in the first half of the year appears to be firming, as firms recouped most of the strike-related losses by raising output over 8 per cent in July and August. Exports have recovered at a faster rate, rising over 17 per cent in value in July and August after a 3.4 per cent drop in the second quarter. Most of the recent strength in the leading indicators for Germany originates in strengthening external demand. Inflation in Germany remains the lowest in the OECD region, and consumer prices were unchanged in the third quarter. Unemployment remained stubbornly high, edging-up to 9.3 per cent of the labour force in the third quarter.

The trend of economic activity remained sluggish in the **United Kingdom**, which remains Canada's largest trading partner in Europe. Industrial output declined for the third straight quarter (-0.8 per cent), as an upturn of export demand was more than offset by weak domestic demand and the effect of the ongoing strike by coalminers. The retrenchment of domestic demand was coincident with a sharp hike in lending rates initiated in July (when the base lending rate rose from 9.5 per cent to 12.0 per cent) and an ongoing increase in the unemployment rate (up to 12.9 per cent in September, compared to 12.6 per cent in the second quarter, and a cyclical low of 5.1 per cent in

1979). Concern that the recent weakness of pound sterling in foreign exchange markets and the increase in mortgage rates would lead to increases in the CPI were not confirmed in the data up to September. Consumer prices rose 0.9 per cent in the third quarter, only half the rate of increase recorded in the second quarter. Partly as a result of the moderate rate of inflation, lending rates have subsided from the peak levels attained in July, although they remain substantially above the average level in the first half of the year.

United States Economy

The third quarter National Accounts revealed that the growth of real GNP slowed sharply, from near 9 per cent at annual rates in the first half of 1984 to only 2.7 per cent in the third quarter. The slowdown originated in final sales, which flattened out in the quarter, while stock accumulation accelerated to account for all of the increase in production. The weakness of final sales was most evident in household demand, as personal expenditure and housing demand were little changed. The growth of business investment slowed noticeably, while real net exports continued to decline. The moderation of growth was reflected in the GNP deflator, which rose only 3.6 per cent at annual rates in the quarter. This low rate of inflation, combined with the increased evidence of a marked slowdown of final demand, apparently encouraged the Federal Reserve Board to accommodate an easing of interest rates in the autumn, which may stimulate demand in some sectors. At the same time, the cyclical slowdown of economic growth has led to an upward revision of projections of the federal budget deficit.

Consumer demand for goods and services was unchanged in the third quarter. Spending on durable goods, notably autos, declined nearly 1 per cent after a strong first half of the year, while outlays for non-durable goods declined marginally. With personal disposable income growth little changed from the second quarter, reflecting a flattening-out of employment, all of the slowdown was reflected in an increase of the personal savings rate from 5.7 per cent to 6.3 per cent in the quarter. This upward movement may reflect the softening of consumer confidence at a time of rising interest rates and unemployment. These same factors contributed to the marginal growth of residential construction in the second and third quarters.

There is little sign of a reversal of the weakening trend of household demand entering the fourth quarter. Retail sales slipped by 0.1 per cent in October, despite a recovery of auto sales following the United Auto Workers strike in

September. Domestic auto sales flattened out in November after the post-strike recovery in October, suggesting that pent-up demand accumulated during the UAW strike has been largely satisfied. The slack in sales apparently was anticipated by firms, as the weakness of new orders for consumer goods has been a major contributor to the recent downturn of the leading indicators. Another declining component of the leading index has been residential building permits, which declined steadily through the third quarter to stand at a low for the year of 1.42 million units (at annual rates) in September. This augurs further weakness in housing construction in the fourth quarter. However, the 22 per cent upturn in new house sales in September, coincident with lower mortgage rates, suggests that housing activity may firm if the recent easing of interest rates is maintained.

Business investment in plant and equipment decelerated sharply in the third quarter, rising about 2 per cent in volume. Investment outlays had become the driving force of the recovery in the previous four quarters, rising 23 per cent in volume compared to total GNP growth of about 8 per cent over this period. The slowdown of investment outlays would appear to represent a cyclical slowing, as firms reigned in capital spending at a time of increasing financial constraints. In particular, the growth of capital spending had begun to outstrip profits growth to date this year (especially in the second quarter, when corporate profits declined slightly as spending surged ahead), forcing firms to finance the difference with increasing recourse to short-term debt markets. The upturn in business loan demand itself (at a time of continuing large government and consumer demands for credit) was a contributor to the increase of interest rates between February and August, which appears now to be deterring business spending (for example, new orders for business equipment declined for three straight months before firming in September). Lower capacity utilization rates have also encouraged restraint. The resulting slowdown of business demand for credit has, along with slower consumer demand for credit, fostered the recent decline in interest rates.

The economic indicators suggest that the slowdown continued into the fourth quarter, which should help to keep inflationary pressures low. With industrial output down marginally between July and October, the rate of capacity utilization for industry has eased from near 83 per cent in July to 81.8 per cent in October. The unemployment rate stood at 7.4 per cent in October, and has varied little in the last six months after declining rapidly in the first year of recovery. This easing of demands on capacity in labour and capital markets, at a time of still-low inflation, was cited

by the Federal Reserve Board Open Market Committee (FOMC) as a major factor in its September assessment that "argued in favor of an essentially unchanged approach to policy implementation" (Federal Reserve Bulletin, September 1984, p.722).

The FOMC continued to express concern about the size of the federal deficit, as "further measures were deemed essential to reduce the widening structural deficit" (ibid, p.719). At the same time, the Office of the Management of the Budget revised up its forecast of the federal deficit from \$190 billion to \$205 billion to account for the slowdown of economic growth. President Reagan responded by insisting that tax increases were not an acceptable alternative, and sought further cuts in spending to contain the deficit. If Reagan keeps his election promises of not reducing defense or social security spending, and if interest costs on the federal debt are included, this leaves 65 per cent of federal spending excluded for further cutbacks.

News Developments

Domestic

Highlights for the month of October include the signing of a collective agreement between General Motors and its Canadian employees. While retail trade workers continued to assert their rights at the bargaining table, the Ontario Labour Relations Board ruled in favour of Dominion food store employees in their complaint about the company's franchising practices. During the month, Sidbec was forced to shut down one of its divisions, Québec-Normines. The energy sector was affected by a number of federal government actions, including the conclusion of an agreement in principle on Newfoundland's offshore resources and the introduction of a new pricing policy for natural gas exports. The International Court of Justice ruled on the Gulf of Maine border dispute in October in Canada's favour.

The United Auto Workers and General Motors of Canada reached agreement in principle on a new contract in late October, ending GM's first strike in 14 years. In order to award the workers a share of the exceptionally large profits earned by GM (\$676 million in 1983), the contract included a 19.3 per cent increase in a combination of wages and fringe benefits over the next three years. Specifically, it provides for a wage rise of between 1 and 3.5 per cent in the first year, as well as a Canadian adjustment of 25 cents an hour in each year (this adjustment is a compromise between management's offer of lump sum payments, which would not have been added to the base wage when computing fringe benefits, and the demand of the union representative for a raise in hourly rates). Moreover, the retirement fund was boosted; therefore, the monthly benefits paid to some union members eligible for pensions will rise to \$1,025 by 1987. A \$55 million fund will also be established to provide laid-off workers who have 30 years of service with 60 per cent of their salary for three years. The terms of this collective agreement are different from those accepted by the 350,000 workers of GM in the United States, which breaks a long-standing tradition of having Canadian and American workers governed by identical contracts. The Canadian union focussed its efforts on obtaining a better compensation package, while its U.S. counterpart concentrated on job security since the level of employment there has dropped 23 per cent since 1978. In the American auto sector, six days of regional work stoppages in ten states ended in mid-October with the signing of an agreement that will protect workers from the effects of technological change through the establishment of training programs, and from the impact of domestic employment reductions due to increased imports of parts from other countries. With regard to wages, the contract

calls for lump sum payments (\$180 in the first year) and a profit-sharing bonus of up to \$1,000 per employee in 1984. Like their Canadian counterparts, GM workers in the United States lost part of their cost-of-living adjustment. The remaining clauses on fringe benefits (the retirement fund and so on) were essentially the same as in the Canadian settlement. It is noteworthy that the United Auto Workers' next target is Ford and, according to reports, the union will be demanding a similar contract to the one accepted by GM (GM 11, 14, 20, 21, 22, 29/9; 5, 6, 17, 18, 20, 29, 30/10; FT 7/9; LeD 24/7; 19, 22, 29/9; 18, 29/10; OC 15/9; 29, 30/10).

The union movement is spreading in the Canadian retail trade sector. Representatives of the Retail, Wholesale and Department Store Union and other unions say that the number of unionized workers is growing steadily, including Eaton employees in Brampton, Ontario last spring. At the same time, previously certified bargaining units continued to assert their rights at the negotiating table. In particular, unionized employees of Dominion supermarkets in southern Ontario voted to go on strike if the employer did not alter the terms of the current contract, which they consider unacceptable. Some time earlier, employees of the seven Dominion stores in Windsor agreed, after one week on the picket line, to a new contract providing for a cut of 75 cents an hour in the base wage rate of newly-hired part-time workers. The union expressed satisfaction with the Ontario Labour Relations Board's ruling on Dominion franchising practices that began in July 1983. The company had converted about 41 of its unprofitable stores into a new chain called Mr. Grocer, and in some cases disregarding the terms of its latest wage agreement with its unionized employees. The Board ruled that the sale, leasing or franchising of a commercial establishment does not alter the substance or intent of a collective agreement duly signed by the parties concerned (FT 10/9; FP 6/10; GM 10/10).

In mid-October, **the Quebec mining and manufacturing company Sidbec** announced that it would close its Québec-Normines division in Gagnonville on December 31. The decision was made because of the important losses recorded by the mine in recent years (it lost a total of \$245 million in 1982 and 1983) and the size of its accumulated long-term debt (about \$568 million). The most experienced of the 650 laid-off miners will be transferred to Québec Cartier, one of Sidbec-Normines's partners, which will take over some of the operations of Québec-Normines. Younger workers, however, will have to look for a new job in what is now virtually a ghost town, since Sidbec-Normines was the major employer. According to different reports, Sidbec now plans to concentrate

on making its finished-product manufacturing operations profitable. Funds previously tied up in *Sidbec-Normines* will be reallocated to other divisions in the corporation, such as *Sidbec-Dosco*, which produces flat rolled steel (LeD 13, 16, 17/10).

Hydro-Québec announced in October a price stabilization plan for the major industries of the province. Companies that use at least five megawatts (all aluminum smelters and about 165 other firms) will be offered a choice of three rate stabilization options for the next ten years. First, there is the 6-2 option, in which the maximum annual increase is 6 per cent and the customer agrees to a minimum annual increase of 2 per cent. The second option is the 5-3 plan, in which the maximum and minimum are 5 and 3 per cent respectively. Finally, the last possibility is 6-1 for the first four years and 8-2 for the remaining six years. However, the interested companies will have to assume responsibility for inflation, and if the rate of increase in the Consumer Price Index exceeds 8 per cent, the ceiling will be adjusted by a percentage equal to half the difference between the actual rate of inflation and the expected rate of 8 per cent, up to a maximum of 2 per cent. The purpose of the plan is to help large firms in the province with expansion and modernization projects over the next decade by enabling them to predetermine some costs. Since 1978, the rates charged to businesses have risen more rapidly than consumer rates (in 1983, the price of electricity was raised 4.5 per cent for industry and 3.4 per cent for consumers). Nevertheless, the gap between higher industrial rates for hydro-power in Quebec than in Ontario has been widening steadily; it increased from 12 per cent in 1980 to 16 per cent in 1984 and will probably reach 20 per cent on January 1, 1985 when the price stabilization plan goes into effect (LeD 24/10).

On October 13, the **International Court of Justice ruled on the Gulf of Maine border dispute between Canada and the United States.** Canada was awarded about two thirds of the portion it claimed, including one sixth of Georges Bank, an area with abundant fishing and possibly oil and gas resources situated off the Atlantic coast of Nova Scotia and Massachusetts. The United States government had claimed the whole of Georges Bank and so was somewhat disappointed with the decision of the Court. Both Canadian and American fishermen have 14 days' grace before they must abide by the new boundary. Reaction to the settlement was mixed. Canadian officials supported the decision, saying that it would maintain the 3,600 jobs associated with fishing on Georges Bank. On

the other hand, many scallop fishermen in Nova Scotia expect their incomes to decline because of the reduction in the Canadian share of Georges Bank, which has large scallop beds. In addition, some Canadian firms that have already obtained permits to explore for oil in this area will now have to apply to the U.S. government (The Halifax Chronicle-Herald 13/10; GM 13/10; LeD 13/10).

A number of actions taken by the private and public sectors in October will have an impact on the evolution of the **oil and gas industry**. First, the federal government gave the Newfoundland government authorization to explore and charge royalties on exploration for natural offshore resources, thereby resolving an issue that had been in abeyance for several months. Although some details still have to be discussed, the federal minister responsible, Pat Carney, expects to sign an agreement with her provincial counterpart during her next visit to Newfoundland. Meanwhile, the oil and gas companies were pleased with both the federal government's decision to extend the amended agreement on the pricing and taxation of Albertan oil and gas and with the outcome of the recent emergency meeting of the Organization of Petroleum Exporting Countries (OPEC), which will encourage companies to resume operations and develop new mega-projects. The cartel decided to reduce as of November 1 its production from 17.5 million barrels a day to 16 million; daily consumption in December and January is expected to be 19 million barrels. This planned temporary supply reduction is designed to boost the price of a barrel of light crude from its current level of near \$28 to about \$29. Saudi Arabia, as the world's largest supplier, will take the biggest cut, as its daily production will drop from 5 million barrels to 4,353,000. The reduction of about 866,000 additional barrels will be divided among the other OPEC countries (GM 10, 19/10; 1/11).

In the gas industry in late September, a contract was signed by *TransCanada Pipelines* to supply a much larger quantity of natural gas to *American Natural Resources* of Detroit. The latter agreed to purchase a minimum of 70 per cent of the maximum 124 billion cubic feet at a price of \$3.32 U.S. per 1,000 cubic feet between November 1, 1984 and October 30, 1985. This price is consistent with the new pricing policy recently established by the federal government, under which the minimum charge for exported natural gas is \$3.15 U.S. per 1,000 cubic feet, slightly higher than the domestic price. This agreement is expected to generate an additional \$1.3 billion in revenue, and to raise the level of exports to 57 per cent (740 million cubic feet) of the allowed volume (compared with

43 per cent in the past two years). These revenues will be shared between producers (about \$250 million) and the federal, Alberta and British Columbia governments (approximately \$500 million each). It is noteworthy that Mexico decided to interrupt natural gas shipments to the United States because of heavy price competition from Canada (GM 29/9; 25/10; 2/11).

News Chronology

- Oct. 11 *Sidbec* announced the closure of its *Québec-Normines* mining division in Gagnonville.*
- Oct. 12 The International Court of Justice in The Hague handed down its ruling on the Gulf of Maine boundary dispute.*
- Oct. 23 *Hydro-Québec* introduced a rate stabilization program for major Quebec firms.*
- Oct. 29 *GM* Canada employees returned to work after a 12-day strike.*

Legend

- BCR — Bank of Canada Review
- BW — Business Week
- CP — Canadian Press
- Ecst — The Economist
- FP — Financial Post
- FT — U.K. Financial Times
- GM — Globe and Mail
- LaP — La Presse
- LeD — Le Devoir
- LeM — Le Monde
- LPS — London Press Service
- MG — Montreal Gazette
- NYT — New York Times
- OC — Ottawa Citizen
- OW — Oilweek
- TS — Toronto Star
- VP — Vancouver Province

*For more details, see News Developments, Domestic.

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Final domestic demand the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Inventories By stage of processing within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-	Labour market effect refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who

	were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities: Commodity prices

Consumer prices	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Summary of Business Cycle Peaks and Troughs in Canada 1950–1982

Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	

Chart

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2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

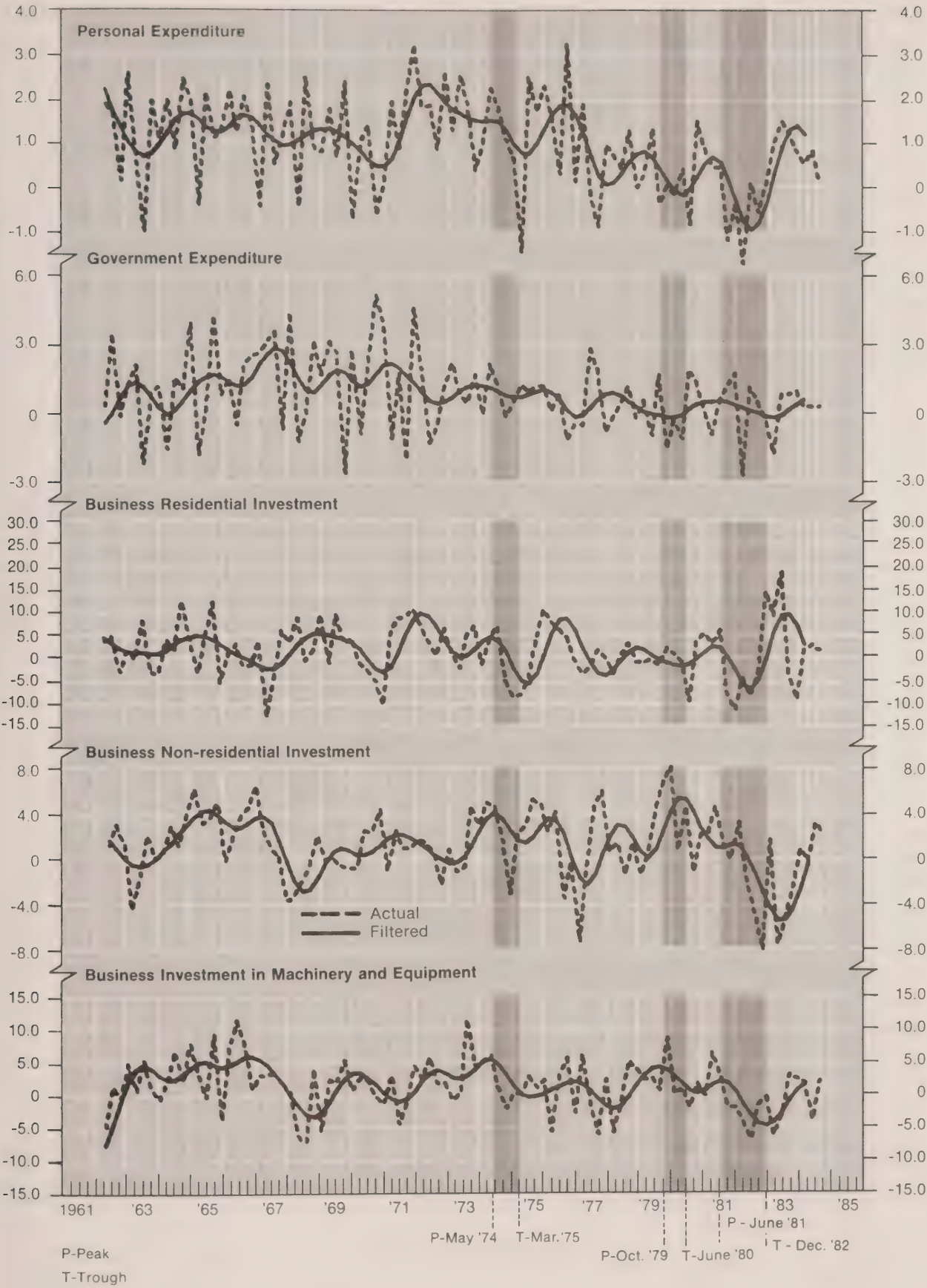


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1984 Q3

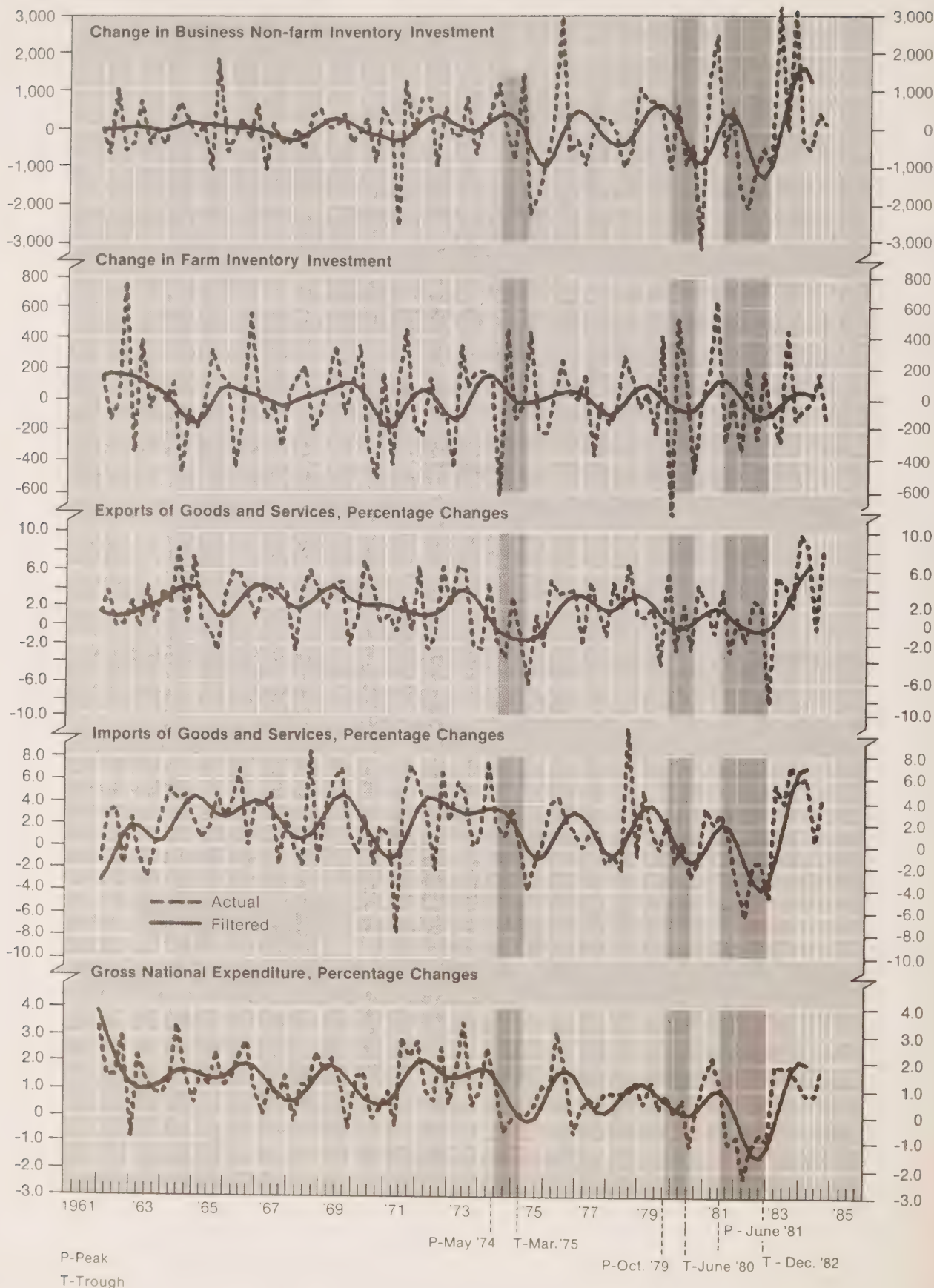


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June 61 — May 84

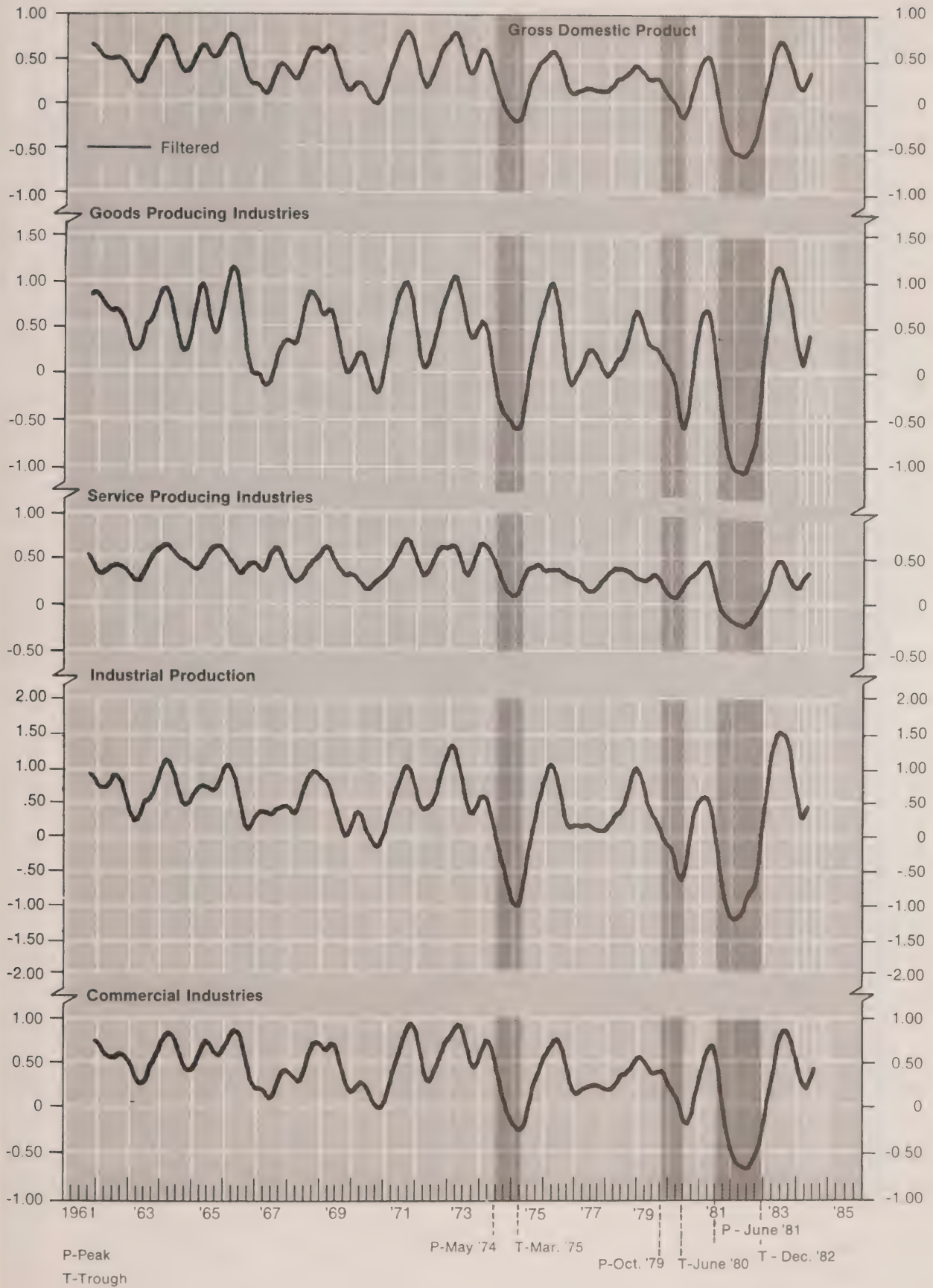


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

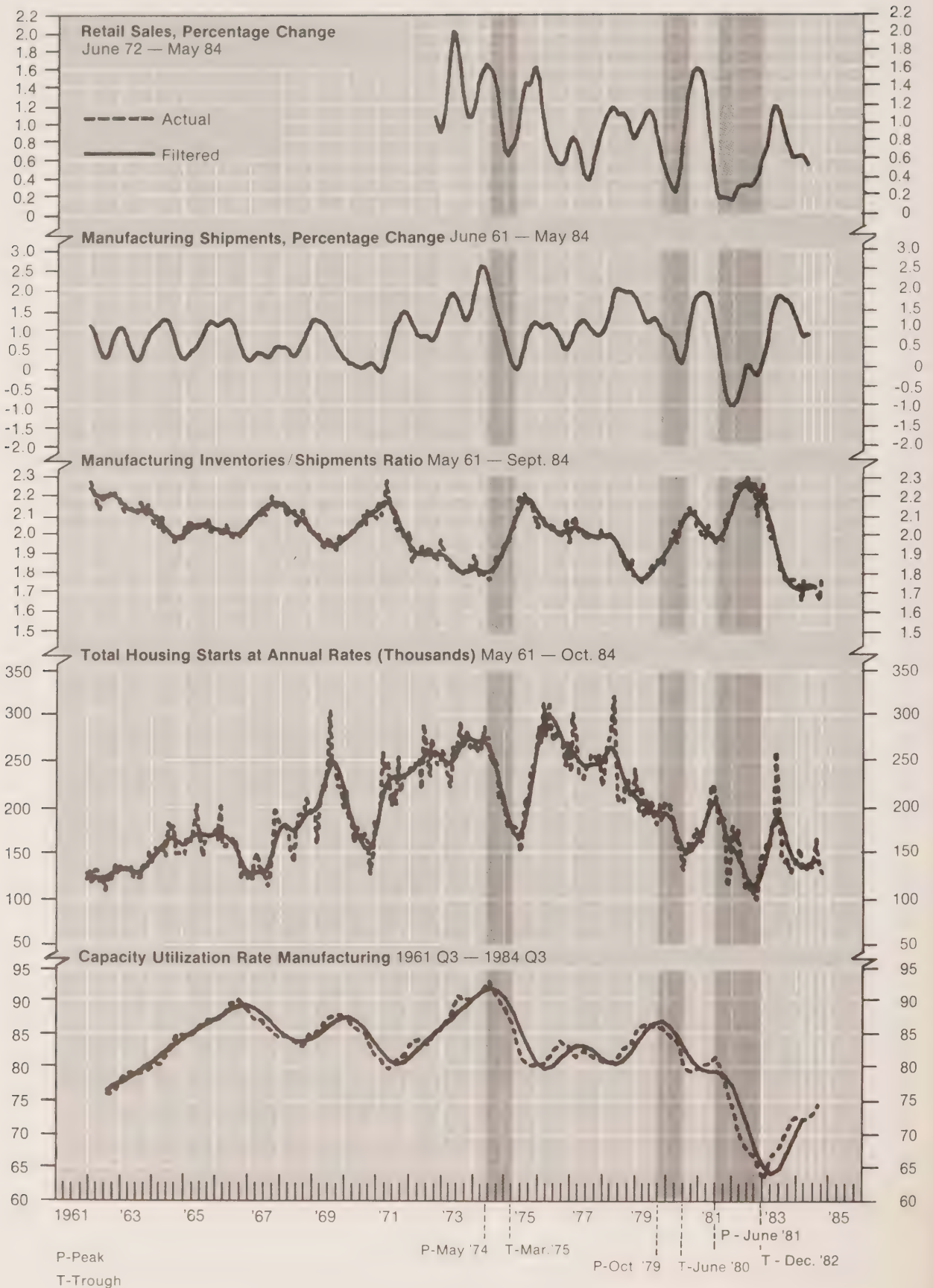


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

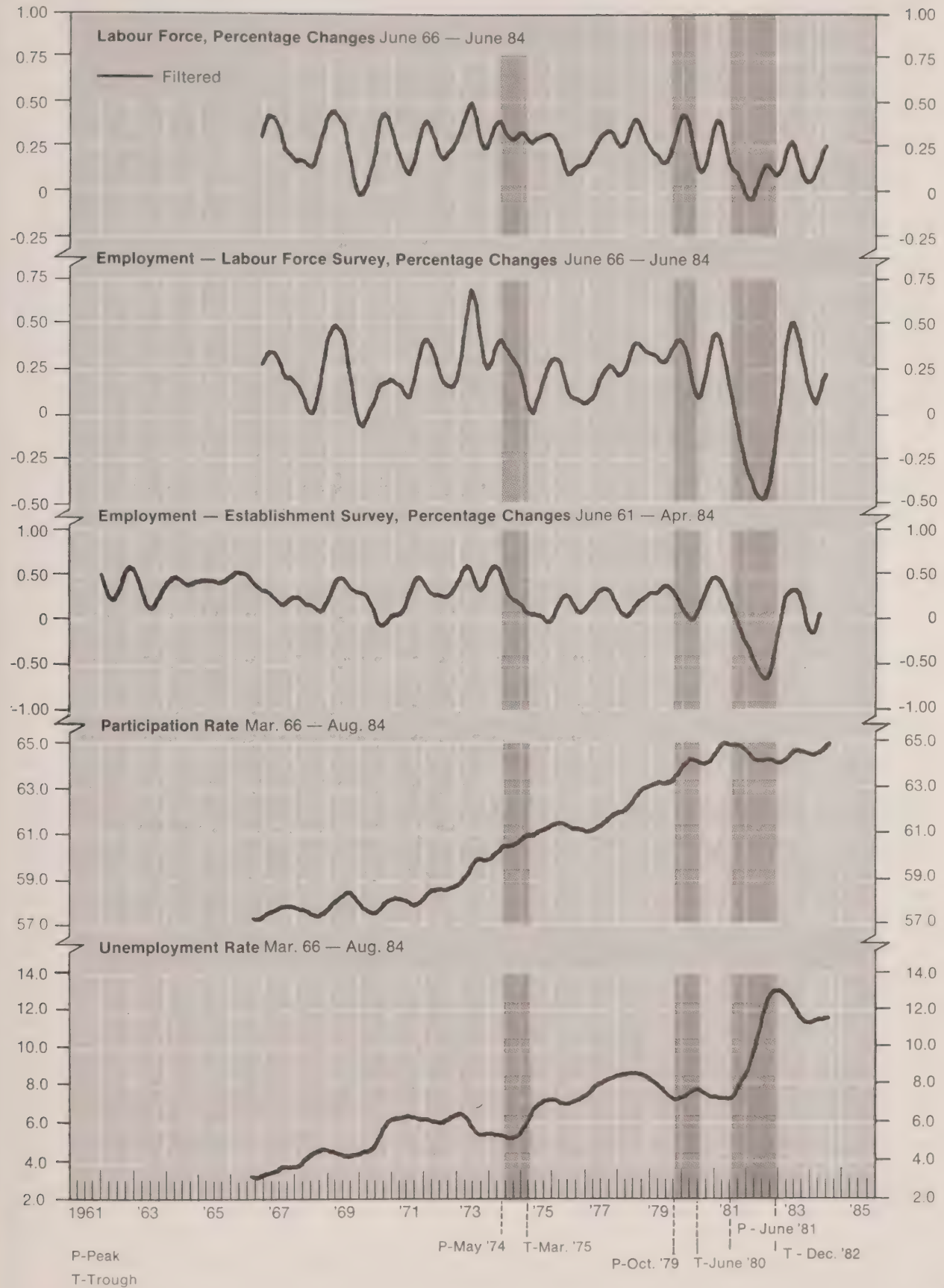


Chart — 6

Prices and Costs

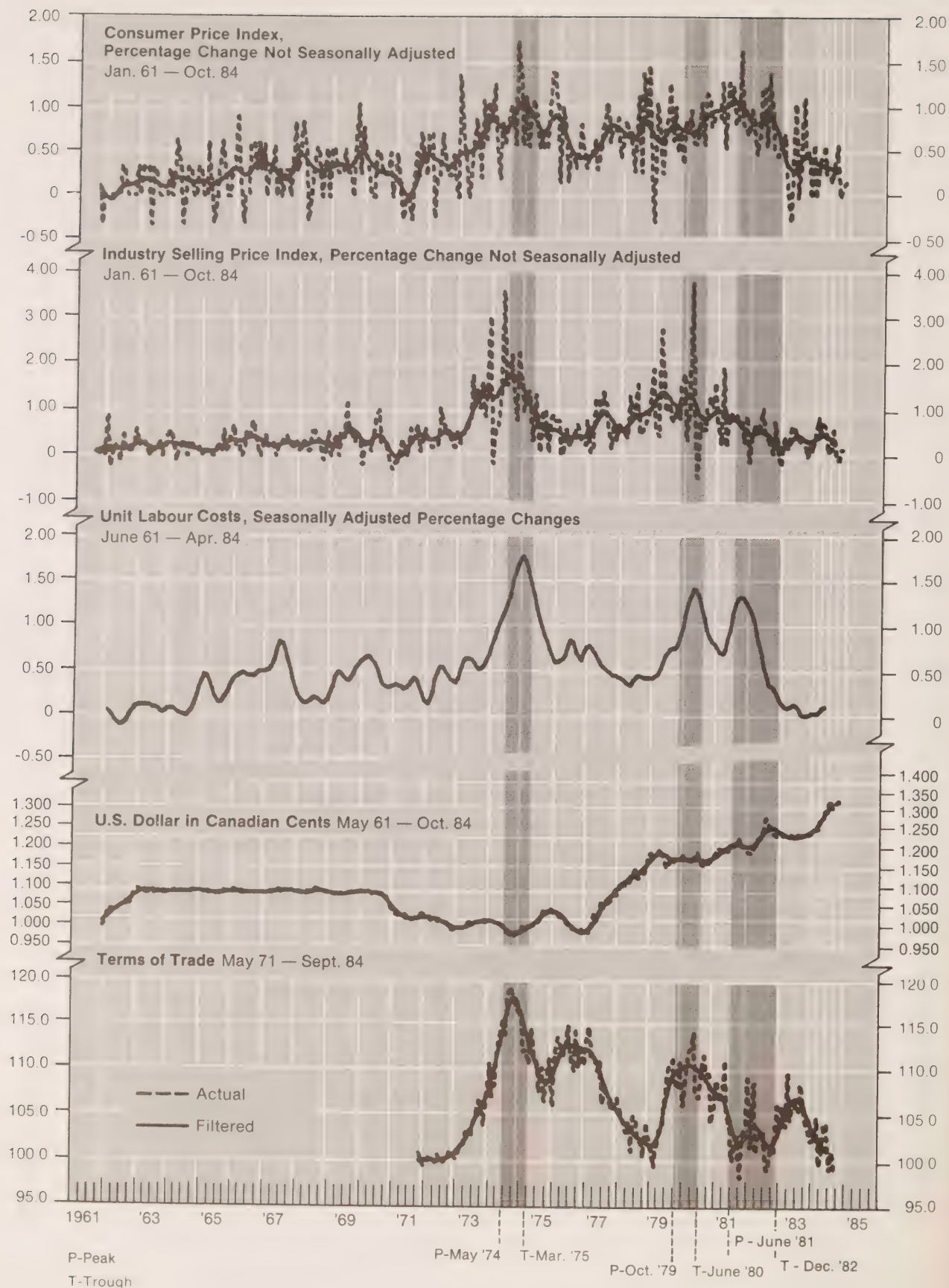


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

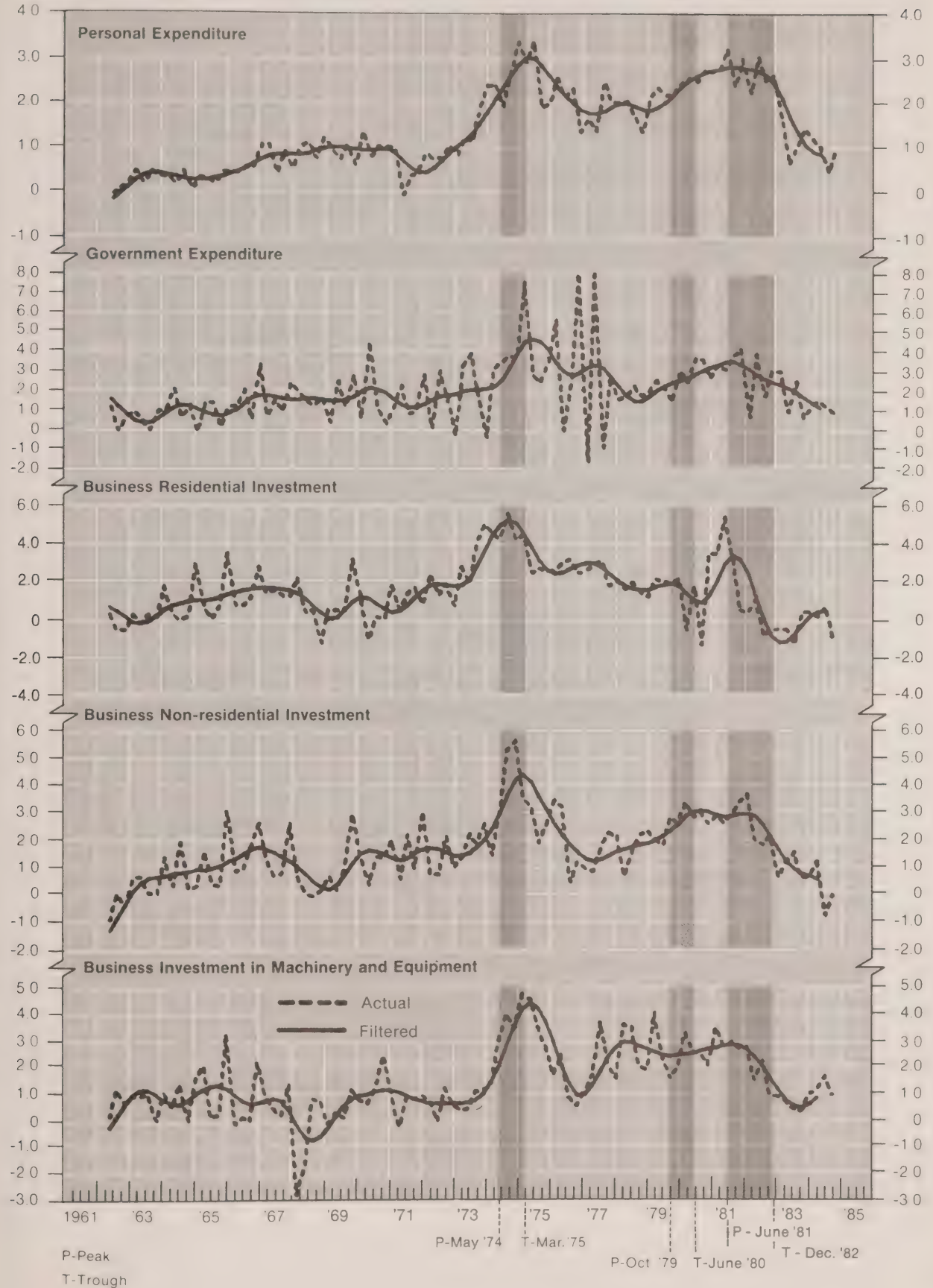


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

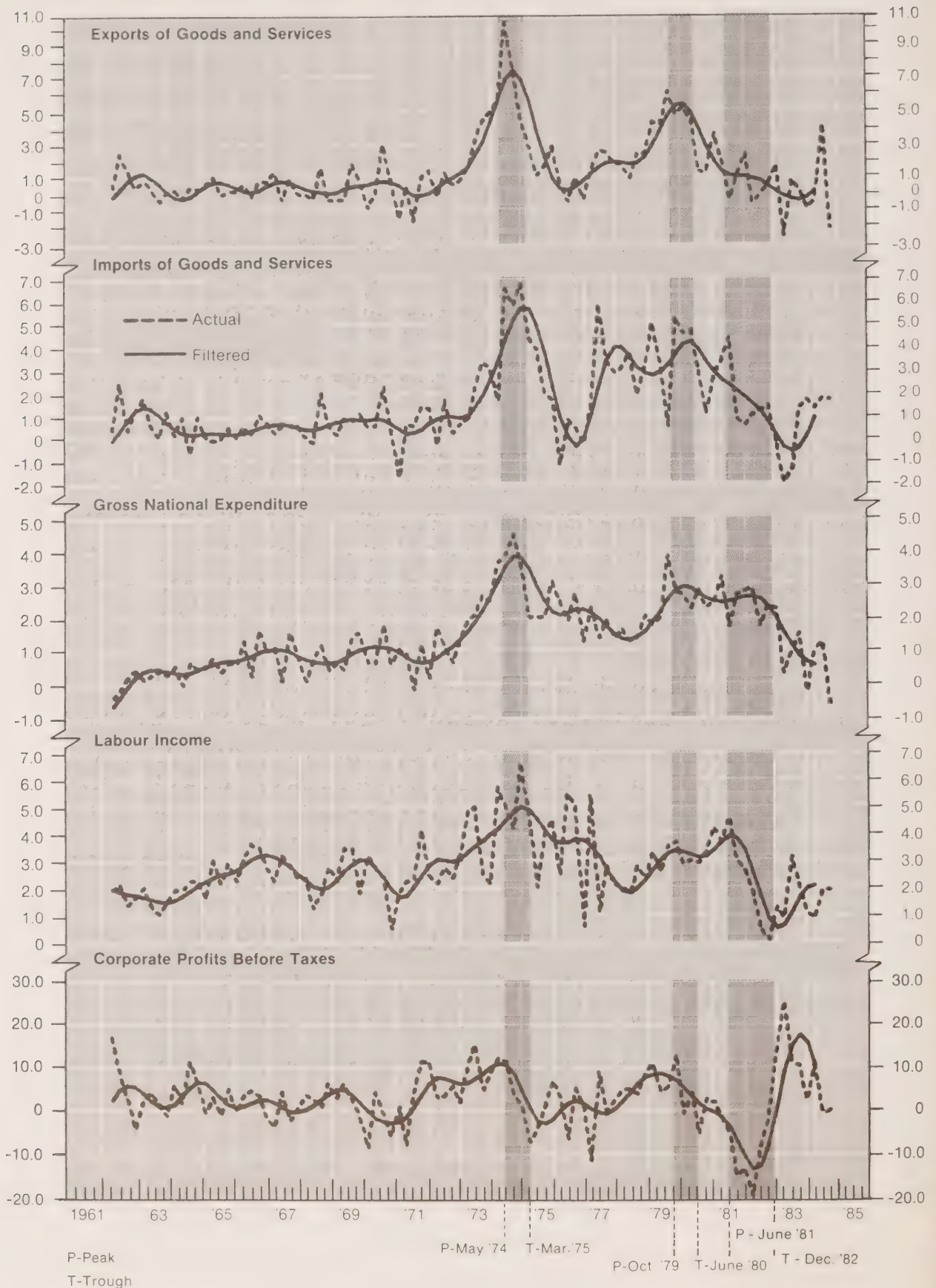


Chart — 9
External Trade, Balance of Payments
 (Percentage Changes of Seasonally Adjusted Figures)

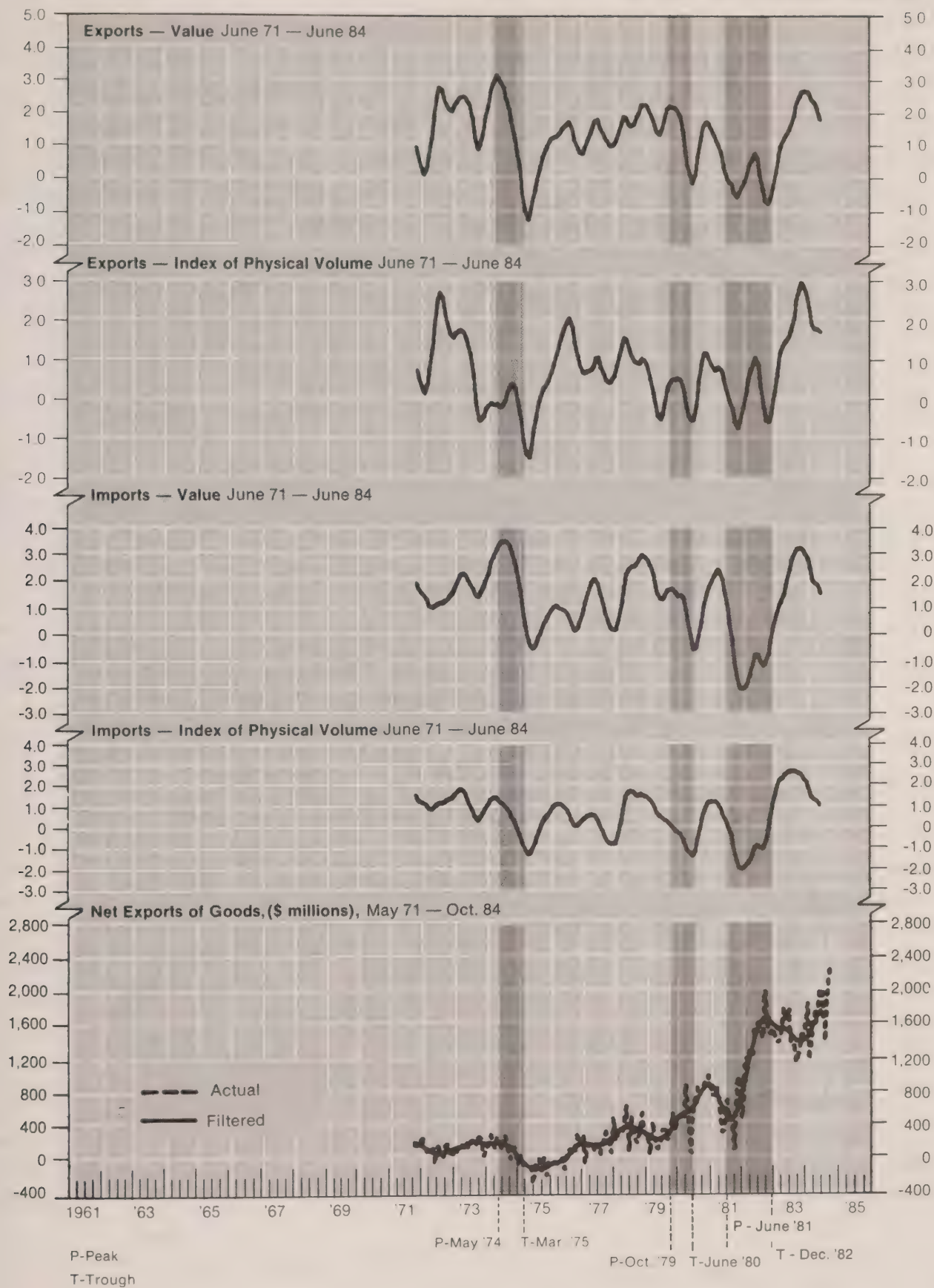


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1984 Q3

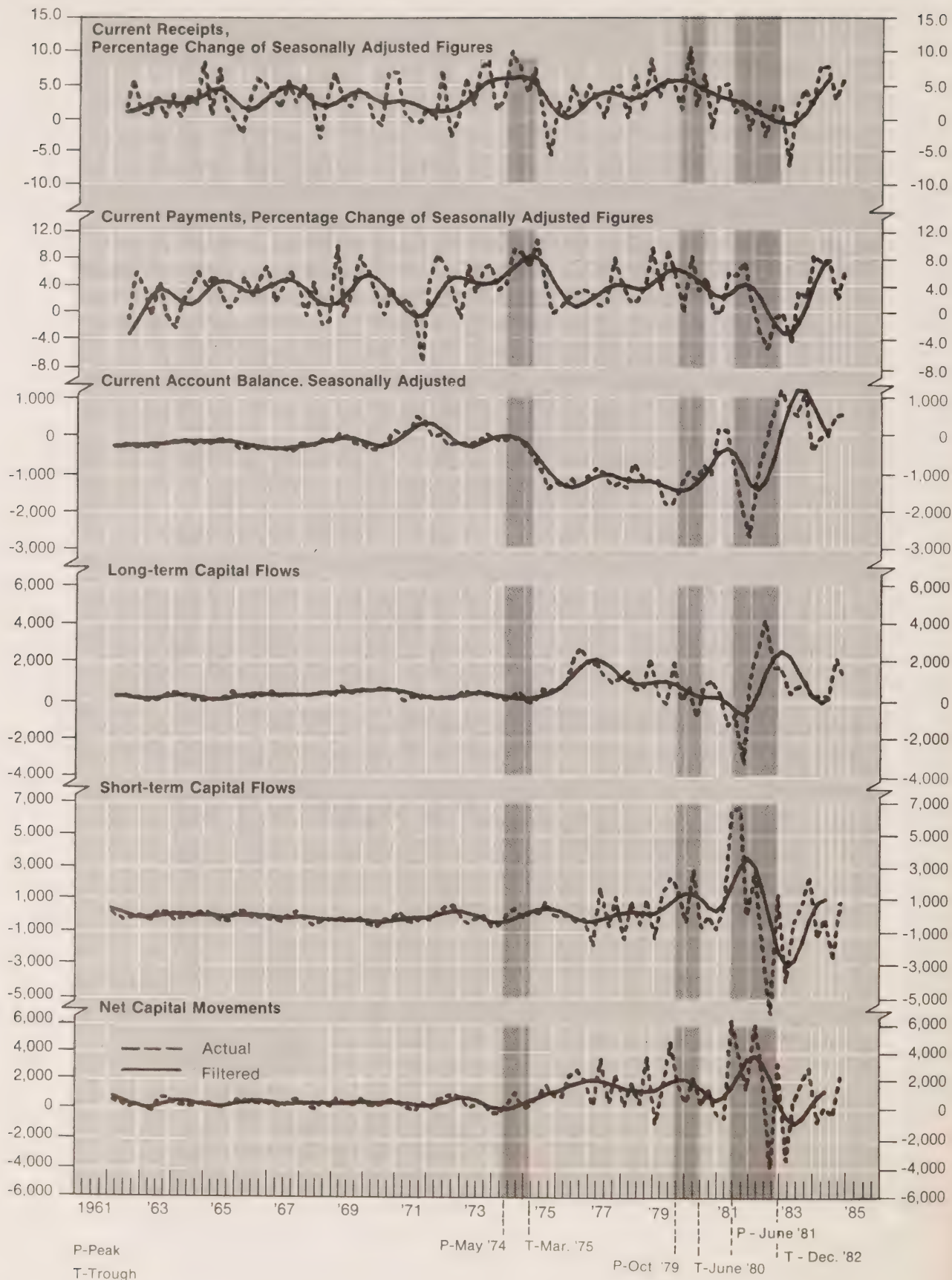


Chart — 11
Financial Indicators

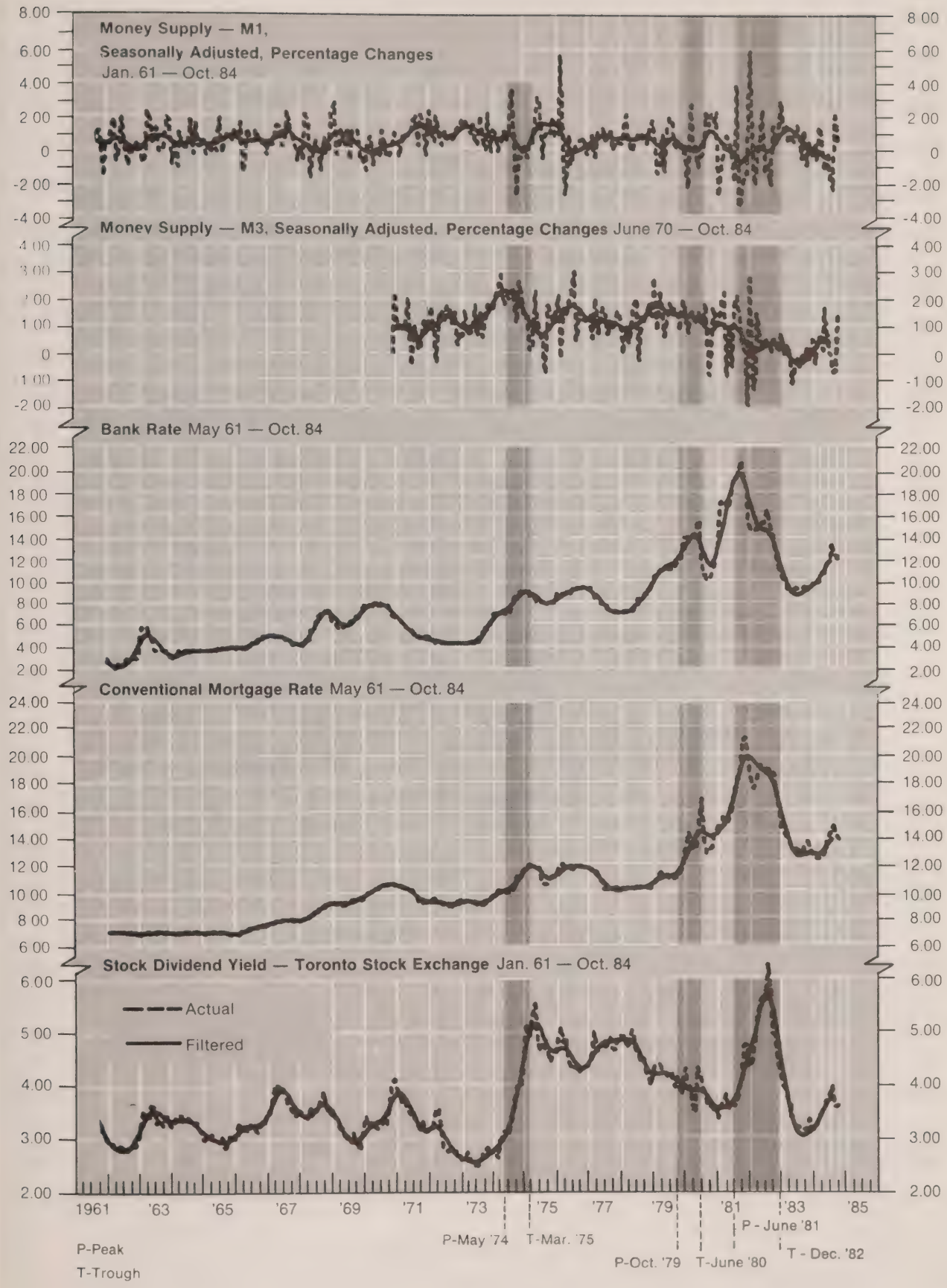


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — Aug. 84

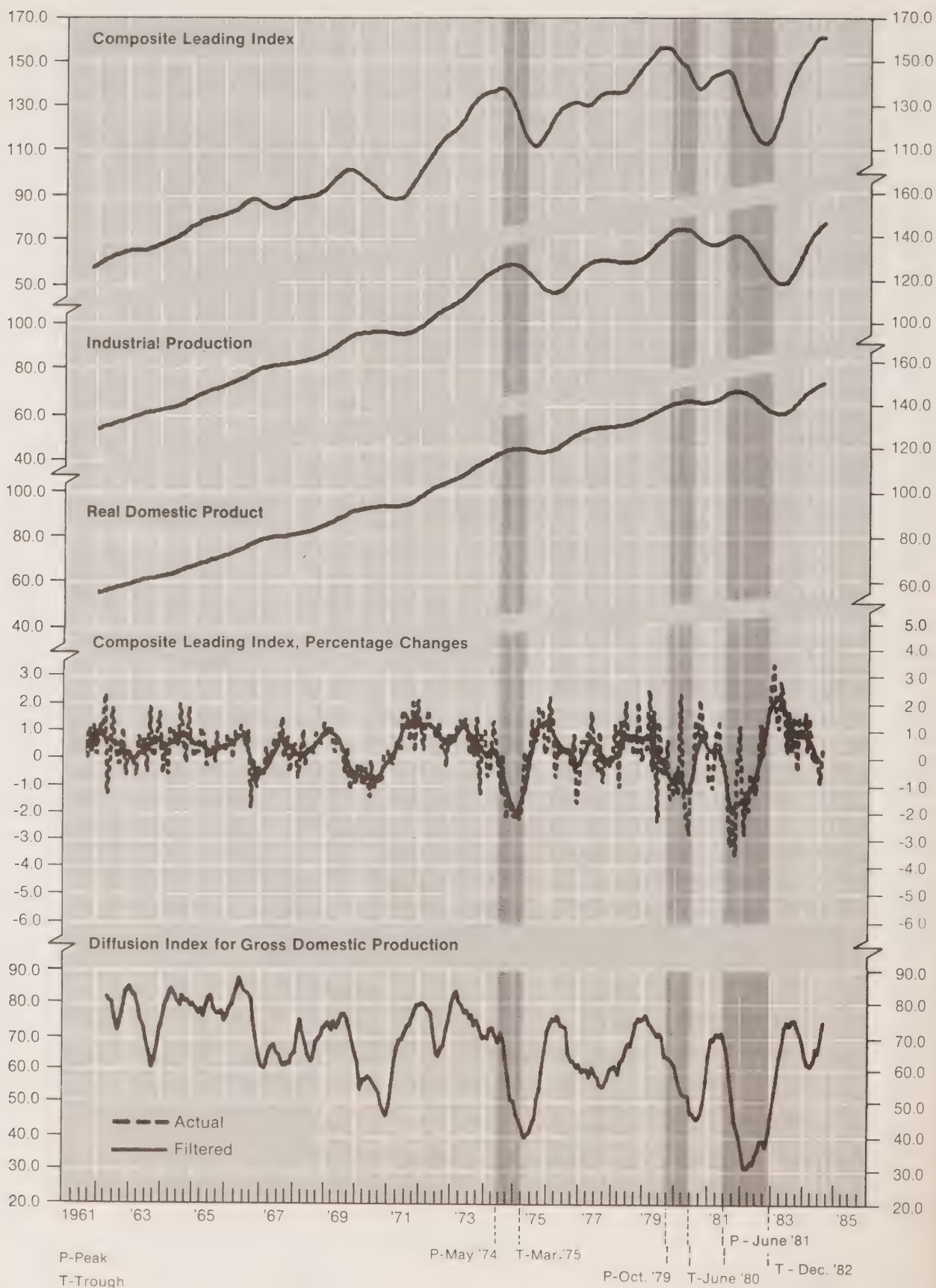
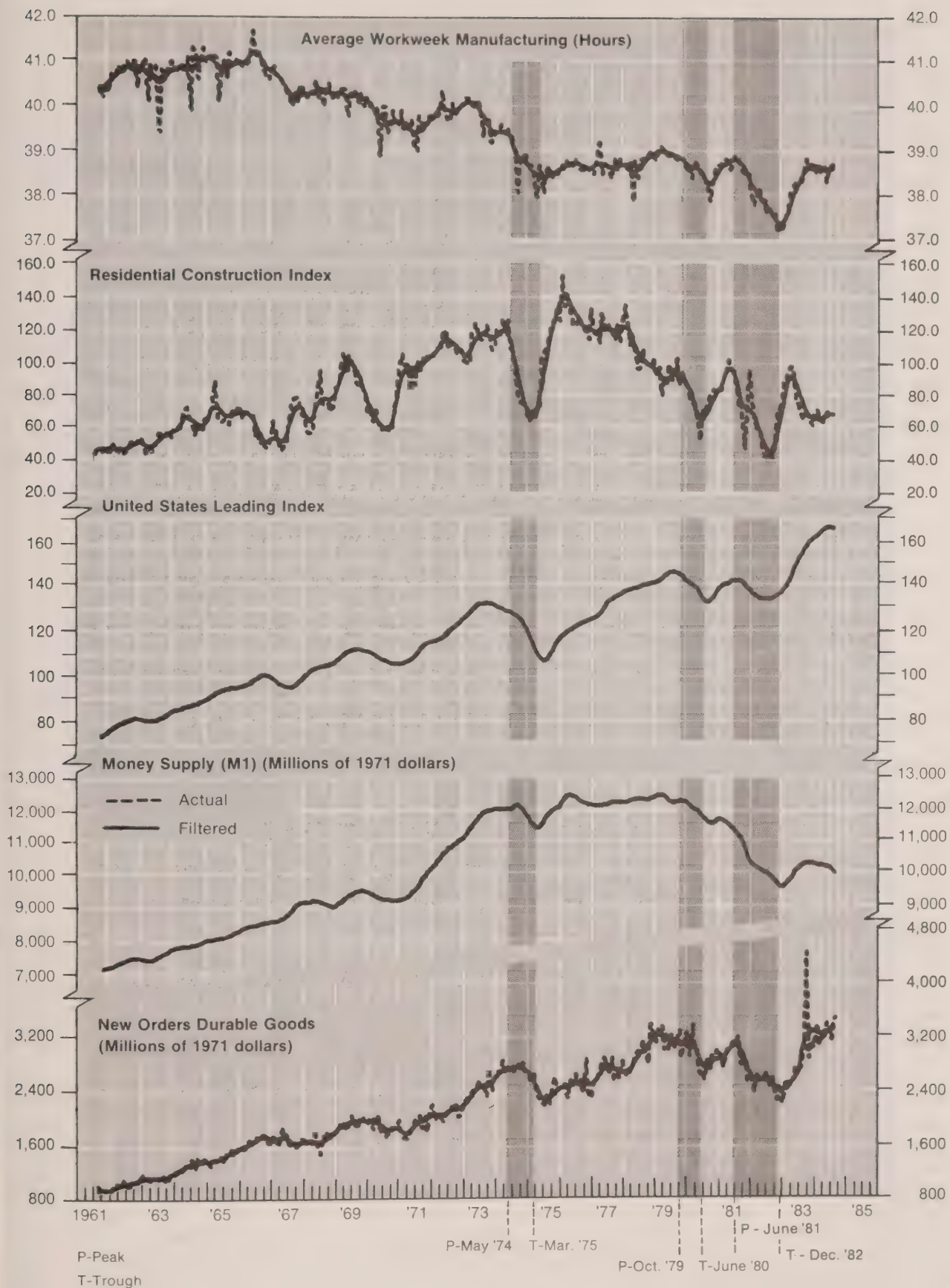
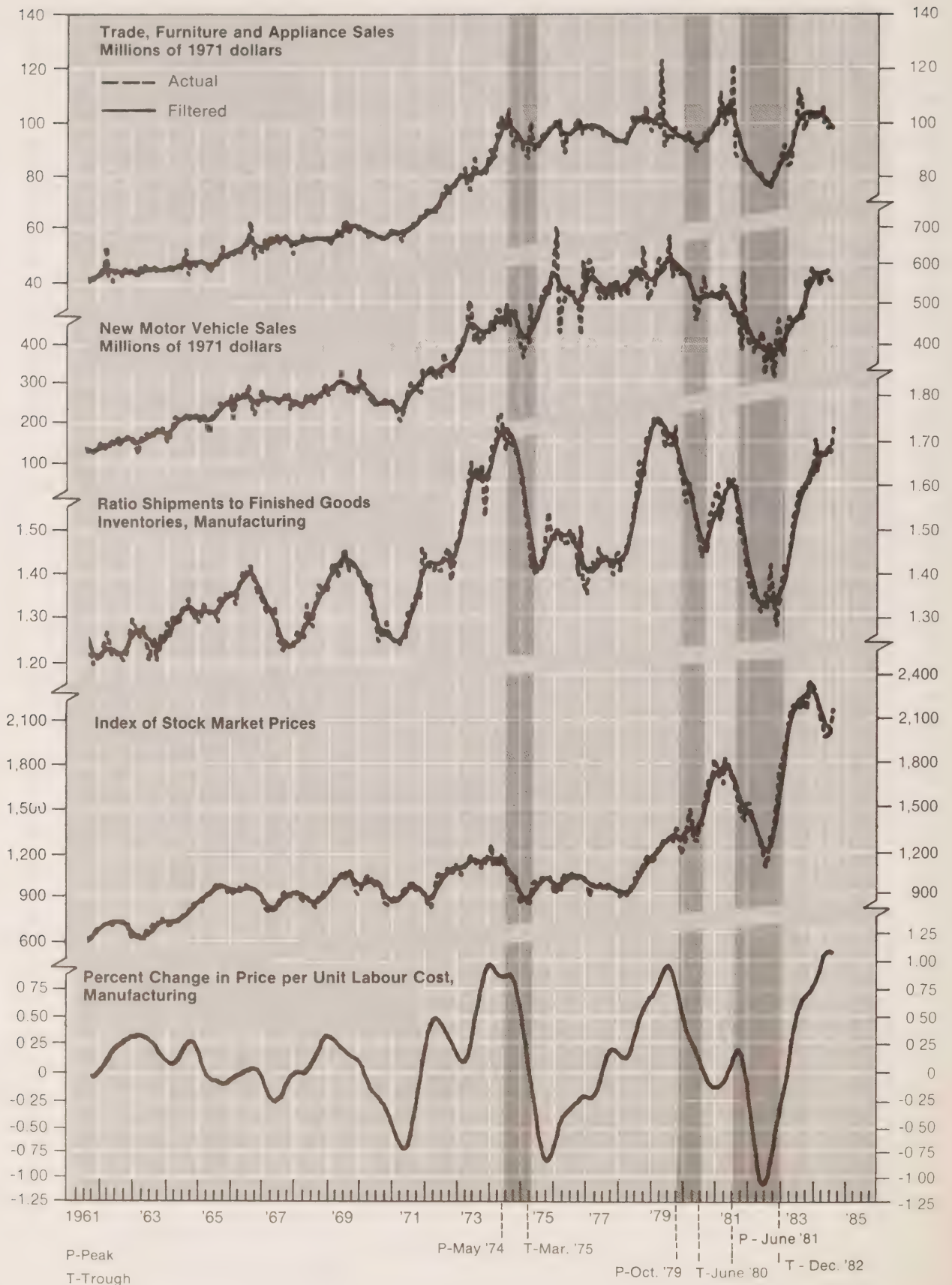


Chart — 13

Canadian Leading Indicators Jan. 61 — Aug. 84





Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM (1) D40615	FARM AND GICC (1)(2) D40616			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT D144164	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE D144311	GOODS PRODUCING INDUSTRIES D144313	SERVICE PRODUCING INDUSTRIES D144314	INDUSTRIAL PRODUCTION D144312	DURABLE MANUFAC- TURING INDUSTRIES D144317	NON- DURABLE MANUFAC- TURING INDUSTRIES D144318	MINING INDUSTRY D144168	COM- MERCIAL INDUSTRIES D144315	NON- COM- MERCIAL INDUSTRIES D144316
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 III	-1.2	-1.3	-2.3	-.5	-2.0	-2.2	-.5	-7.2	-1.4	.3
IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.6	.7	.4	.7	.6	1.4	-1.2	4.0	.5	.7
II	1.1	1.0	.6	1.3	.9	-1.5	3.2	.9	1.2	.3
1983 AUG	.3	.4	.6	.3	1.6	2.5	.7	4.8	.4	.2
SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.6	.7	.8	.5	.7	2.4	-.6	1.7	.7	.3
FEB	-.8	-.9	-2.4	.1	-3.1	-3.7	-3.7	1.7	-1.0	.2
MAR	.5	.5	.9	.3	1.3	.8	1.1	2.2	.7	.0
APR	.3	.3	.0	.4	.4	-1.4	2.5	.4	.3	.1
MAY	.8	.7	.8	.8	.7	.4	1.6	-2.3	.9	.1
JUN	.5	.5	.7	.4	.7	1.3	.5	7.2	.5	.2
JUL	1.2	1.3	3.1	.2	3.5	5.1	1.3	7.2	1.4	.1
AUG	-.3	-.3	-.4	-.2	-.5	2.1	-2.4	-5.7	-.3	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES D656023	DEPARTMENT STORE SALES D650091	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS D310030	DURABLE MANUFAC- TURING NEW ORDERS D310105	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1) D310531	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2) H73	BUILDING PERMITS D845656	CONSTRUC- TION MATERIALS SHIPMENTS D310465
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.8	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.2	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.2	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 IV	1.2	1.8	3.0	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	3.0	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	15.5	5.1	8.4	1.83	38.2	208.3	-6.5	4.7
III	2.5	2.4	5.3	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	13.8	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.2	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.5	2.5	-1.6	1.3	2.4	1.73	38.5	132.7	9.8	4.5
III	.9	-1.0	-6					145.7	1.5	
1983 OCT	2.6	2.3	.0	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-9	-1.3	12.2	1.2	3.3	1.75	38.8	131.0	-2.9	-5
DEC	1.0	.9	.7	1.7	1.5	1.73	38.7	137.0	-3	.0
1984 JAN	1.7	-3	4.5	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-5	1.4	-1.3	-5.8	-12.8	1.76	38.6	153.0	-2.6	-1
MAR	.3	-2	3.2	3.2	7.2	1.73	38.7	131.0	-8.3	.4
APR	3.6	2.4	-7.3	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-8	6.7	.1	5.4	1.75	38.6	137.0	-5.1	-1.3
JUN	1.1	1.1	.0	1.7	.7	1.72	38.6	132.0	13.2	3.7
JUL	.9	-1.5	-3	2.0	-5.4	1.70	38.6	135.0	7.3	2.6
AUG	-1.0	-1.8	-7	3.0	15.4	1.66	38.6	163.0	-17.2	-9
SEP	2.1	3.5	-5.8					139.0	.6	
OCT								125.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

NOV 16, 1984

TABLE 4

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LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE		PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2) D767608	(2) D767606	D767610	(3) D773319	D767611	D767623	D767587	(4) D1232
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.5	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-9	-2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 IV	-1.6	-3.5	-5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	2.0	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.8	3.2	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.5	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.6	.1	.4	-1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-5	-4.0	.2	.6	64.3	57.1	11.3	18.5	9.1	889
II	.9	-1.1	.5	.6	64.6	57.2	11.4	18.2	9.3	710
III			1.0	.9	64.9	57.6	11.3	17.6	9.4	
1983 OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-9	-1.3	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.3	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
FEB	-9	-4.3	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-4	-1.6	-.3	-.2	64.3	57.0	11.4	18.2	9.3	248
APR	1.6	1.5	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY	-2	-.3	.2	.6	64.7	57.2	11.7	18.7	9.5	249
JUN	.2	.4	.4	-1	64.6	57.4	11.2	17.3	9.3	234
JUL	1.2	1.1	.8	.6	64.8	57.7	11.0	17.1	9.1	296
AUG	.6	-.6	-.2	.1	64.8	57.6	11.2	17.2	9.4	241
SEP			.0	.7	65.2	57.5	11.8	18.4	9.8	
OCT			.3	-.2	65.0	57.6	11.3	17.6	9.5	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX D500000	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX D610001	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX D476601	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS D130000	FOOD D130001	NON-FOOD D130436							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	8.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.5	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	8.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 IV	1.8	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.0	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.8	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-.2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	109.3	297.8
II	.9	1.4	.7	77.37	1.2	.3	.8	.7	109.9	300.3
III	.9	.9	.9	76.11	.5	-.4	.4			
1983 OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.4	108.9	296.6
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.2	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.5	110.0	298.2
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.5	299.0
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.4	296.2
APR	.2	.3	.2	78.16	.6	.2	.2	.0	109.5	299.2
MAY	.2	-.3	.2	77.26	.0	-.5	.2	.8	110.1	299.8
JUN	.4	1.3	.2	76.70	.1	-.5	.6	.6	110.2	301.9
JUL	.6	.9	.5	75.53	.5	.0	.0	.1	110.6	301.9
AUG	.0	-.8	.2	76.72	.0	.2	-.2	.2	110.5	301.6
SEP	.1	-.7	.3	76.08	-.2	-.1	.0			
OCT	.2	.0	.2	75.83						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE; (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100. USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				GROSS NATIONAL EXPENDITURE D40625	
	DURABLES D40627	SEMI- DURABLES D40628	NON- DURABLES D40629	SERVICES D40630	RESIDENTIAL CON- STRUCTION D40637	NON- RESIDENTIAL CON- STRUCTION D40638	MACHINERY AND EQUIPMENT D40639	EXPORTS D40640		IMPORTS D40642
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.8	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4
1982 III	1.4	1.3	2.4	3.5	-.3	2.1	1.0	.7	1.5	2.4
IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	.5	.5	2.2	1.1	.5	1.1	1.1	-.4	1.2	1.2
II	.0	.4	.1	1.1	.7	-.3	1.6	4.2	1.9	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
BALANCE OF PAYMENTS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE D399449	INDEX OF PHYSICAL VOLUME D419510	PRICE INDEX D398741	TOTAL VALUE D397990	INDEX OF PHYSICAL VOLUME D419167	PRICE INDEX D397292		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.8	-.6	8.7	7.2	1.3	4525	100.7
II	4.7	.1	4.7	1.7	.3	1.4	5421	104.0
III	5.9	8.7	-2.4	7.6	5.3	2.1	5369	99.3
1983 SEP	.4	1.1	-.7	3.6	2.6	1.0	1150	103.8
OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.7	6.0	-1.2	.6	1.6	-1.0	1870	102.5
FEB	-4.8	-5.4	.6	3.4	-.5	4.0	1192	99.1
MAR	9.1	7.8	1.2	6.8	7.1	-.2	1463	100.6
APR	-3.4	-7.0	3.9	-7.9	-7.7	-.2	1767	104.6
MAY	6.7	5.8	.8	10.1	11.0	-.8	1637	106.3
JUN	-1.0	1.3	-2.3	-6.0	-8.6	2.9	2017	100.9
JUL	2.9	1.7	1.3	3.4	2.3	1.1	2039	101.1
AUG	4.2	7.7	-3.3	13.4	13.0	.4	1413	97.5
SEP	-3.8	-3.1	-.7	-10.1	-8.0	-2.4	1918	99.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
D60551	D60554	D60556	D60557	D60718	D60558	D60721	D60720	D60724	D60555
1979	4425	-1068	-5369	304	-9931	544	13	668	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-1115
1981	7329	-1116	-6704	439	-14905	1084	26	1512	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	1287
IV	4632	-293	-2403	164	-4136	248	2	291	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	625
II	5279	-555	-2346	148	-4169	203	-8	199	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-288
IV	4281	-663	-2233	113	-4437	158	11	194	39
1984 I	4487	-479	-2749	109	-4607	253	-11	159	39
II	5407	-520	-2806	55	-4939	215	-16	164	631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA D50560	DIRECT INVESTMENT ABROAD D50564	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE) D50687	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS D50659	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE) D50688	NET ERRORS AND OMISSIONS D50693	ALLOCATION OF SPECIAL DRAWING RIGHTS D50710	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	4013	-581	2111	4107	7050	-2631	219	1908
1980	800	-3150	5071	-182	1112	1311	-172	-1323	217	-1280
1981	-4400	-6900	10979	-64	154	17400	16380	-9252	210	1426
1982	-900	-950	11398	-543	8085	-3700	-9542	-1801	0	-694
1983	200	-2700	5953	-1199	2310	1553	2118	-5586	0	549
1982 III	260	-545	3064	-103	1734	-1495	1388	-1618	0	3479
IV	550	-555	1362	-311	407	-2013	-3742	2700	0	545
1983 I	-240	-545	1309	-364	716	199	-249	660	0	575
II	465	-640	1489	-473	1021	2003	878	-2862	0	180
III	-90	-530	1293	-27	155	-70	2651	-2876	0	263
IV	65	-985	1862	-335	418	-579	-1162	-488	0	-469
1984 I	625	-750	1382	-525	219	1997	-15	-172	0	-1260
II	675	-500	2255	-129	2134	-1358	-2225	-1912	0	-1539

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY				CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1) B1627	M2 (2) B1630	M3 (3) B1628	PRIME RATE (4) B14020						
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	12.48	14.32	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	.5	1.6	2.1	12.00	.38	11.45	14.10	13.68	2258.0	1138.6
III	-2.5	1.1	.3	13.17	.98	12.45	14.47	12.98	2307.1	1182.1
1983 OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.6	-.1	-.2	11.00	-.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.4	.6	.2	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	-1.1	.2	1.7	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.2	.9	.5	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.3	.2	.0	13.50	1.35	12.95	14.96	13.41	2140.0	1115.3
AUG	-2.2	.1	-.7	13.00	.58	12.25	14.45	12.89	2388.8	1224.4
SEP	2.1	.6	-.6	13.00	1.02	12.15	13.99	12.63	2392.6	1206.7
OCT	.5	1.1	1.5	12.50	1.69	11.60	13.72	12.18	2353.3	1207.4

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
	D99475	D99540	D99475				
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.59	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
DEC	150.30	153.1	1.11	38.68	70.0	162.33	10262.6
1984 JAN	152.11	156.6	1.21	38.66	68.0	163.32	10245.5
FEB	153.84	157.1	1.14	38.65	67.4	164.36	10212.3
MAR	155.74	160.4	1.23	38.65	67.0	165.37	10191.7
APR	157.44	160.1	1.09	38.60	66.5	166.36	10183.4
MAY	158.77	160.0	.85	38.57	66.4	167.23	10166.7
JUN	159.69	159.8	.58	38.57	66.9	167.69	10139.2
JUL	159.97	157.8	-.18	38.58	67.8	167.48	10083.6
AUG	159.95	156.6	-.02	38.58	68.5	166.89	9990.4

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971 D99480	\$ 1971 D99481	\$ 1971 D99482	D99483	D99484	D99485
1982 JAN	2680.7	87054	458671	1.450	1477.3	-.27
FEB	2609.6	85163	445391	1.418	1451.0	-.48
MAR	2564.3	83564	428317	1.393	1421.1	-.68
APR	2543.8	82523	414747	1.370	1383.3	-.85
MAY	2538.7	81670	406147	1.354	1338.0	-.96
JUN	2553.0	80668	404761	1.347	1281.4	-1.00
JUL	2550.1	79666	392583	1.343	1233.2	-.99
AUG	2553.3	78640	386140	1.353	1217.6	-.92
SEP	2534.8	78140	384886	1.360	1222.2	-.80
OCT	2486.3	78537	374912	1.357	1260.1	-.66
NOV	2459.4	79535	371142	1.353	1328.0	-.51
DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983 JAN	2400.9	83792	385994	1.368	1543.2	-.27
FEB	2410.3	85922	387899	1.382	1665.4	-.14
MAR	2420.0	87037	395017	1.399	1782.4	-.01
APR	2445.8	87533	408951	1.424	1899.8	.15
MAY	2499.0	89181	423982	1.454	2003.9	.31
JUN	2554.9	91449	437727	1.488	2082.8	.45
JUL	2613.0	95701	448383	1.522	2136.9	.56
AUG	2693.8	99799	457962	1.552	2172.7	.64
SEP	2981.5	101884	464341	1.576	2197.1	.69
OCT	3136.0	103184	471967	1.593	2203.4	.72
NOV	3227.1	103786	488815	1.606	2220.9	.74
DEC	3254.5	104276	507805	1.617	2245.1	.77
1984 JAN	3289.5	104270	530857	1.636	2260.2	.81
FEB	3279.0	103911	548548	1.647	2256.5	.87
MAR	3268.8	103919	562920	1.656	2235.5	.95
APR	3247.4	104198	569032	1.666	2196.2	1.03
MAY	3255.9	103765	572919	1.672	2141.4	1.09
JUN	3275.9	102764	575880	1.677	2087.3	1.13
JUL	3274.0	101900	578636	1.680	2038.9	1.14
AUG	3302.6	100867	577728	1.691	2023.6	1.12

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION B53005	MANUFAC- TURING SHIPMENTS B53401	HOUSING STARTS B53700	RETAIL SALES B53404	EMPLOYMENT B53104	UNEMPLOY- MENT RATE (1) B53106	CONSUMER PRICE INDEX B53204	PRIME RATE (1) B54404	MONEY SUPPLY M1 B54358	MERCHANDISE TRADE BALANCE (1) B54502
1979	4.4	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 IV	-2.1	-3.4	12.4	2.5	-4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.1	1.8	-4.0	2.8	1.4	7.4	.8	12.5	1.5	9979.6
III	1.6							13.0		
1983 OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.0	6.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9468.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.6	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.0	2189.7
MAY	.4	1.1	-9.8	.7	.8	7.5	-.1	12.5	1.1	8839.4
JUN	1.0	.5	5.1	1.0	.4	7.1	.6	13.0	1.0	8909.6
JUL	.9	.1	-6.6	-1.7	-.3	7.4	.2	13.0	-.1	4060.6
AUG	.1	.7		-.6	-.4	7.4		13.0	.1	9859.2
SEP	-.6							13.0		
OCT								12.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS) D99490	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2) D99841	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS) D99492
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
	D99486	D99888	D99486	D99888	D99487	D99488	D99489	D99490	D99841	D99492
1982 JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.13
FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.40
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.98
APR	135.32	136.0	-.36	-.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	-.15	38.90	114.4	115.11	67.0	566	29.58
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.58
JUL	135.33	136.6	.14	-.59	38.96	113.6	112.56	72.9	567	29.64
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.62
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.63
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.45
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.20
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.99
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.20
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.64
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.18
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.74
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.45
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.19
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	32.95
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.69
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.35
OCT	159.65	162.9	1.09	1.00	40.38	115.6	167.41	136.7	393	34.96
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.55
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.15
1984 JAN	163.26	164.4	.60	.55	40.67	116.8	167.41	135.5	373	36.83
FEB	164.32	166.9	.65	1.52	40.76	117.2	165.88	136.3	366	37.44
MAR	165.36	167.4	.63	.30	40.80	117.5	163.84	140.1	360	37.80
APR	166.36	168.3	.61	.54	40.86	117.8	161.81	141.4	356	37.95
MAY	167.23	168.5	.53	.12	40.87	117.7	159.92	142.1	353	38.10
JUN	167.70	166.9	-.28	-.95	40.82	117.5	157.89	142.7	350	38.00
JUL	167.49	164.1	-.13	-1.68	40.76	117.3	155.79	140.8	351	37.92
AUG	166.90	164.0	-.35	-.06	40.68	117.4	155.72	137.1	352	37.87
SEP	166.24	164.6	-.39	-.37	40.61	118.0	157.08	132.1	355	37.60

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS) D99493	MONEY BALANCE (M2) \$ 1972 (BILLIONS) D99494	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS) D99495	PCT CHG SENSITIVE MATERIALS PRICES (2) D99500	PCT CHG CREDIT OUTSTANDING (3) D99501	VENDOR PERFORM- ANCE (4) D99498	COMPOSITE COINCIDENT INDEX (4 SERIES) D99499	COMPOSITE COINCIDENT INDEX (4 SERIES) (5) D99910	PCT CHG COMPOSITE COINCIDENT INDEX D99499	PCT CHG COMPOSITE COINCIDENT INDEX (5) D99910
1982 JAN	13.65	792.8	.50	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.66	795.6	-3.42	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.59	798.8	-8.00	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.54	802.3	-11.73	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.27	805.3	-14.24	-1.00	5.75	32	138.98	138.8	-.55	-.58
JUN	12.83	807.1	-15.89	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.40	808.1	-16.70	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	11.98	809.3	-16.64	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.72	811.4	-16.00	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.57	814.2	-15.52	-.64	1.41	38	135.32	132.9	-.65	-1.19
NOV	11.49	817.9	-15.80	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.58	823.3	-17.00	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.64	831.4	-18.69	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.70	842.3	-19.42	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.85	854.0	-18.49	.29	-.48	43	133.23	134.6	.06	.82
APR	12.11	864.6	-16.26	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.50	873.9	-13.00	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	12.93	881.6	-9.07	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.18	887.6	-4.66	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.33	891.7	-.13	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.66	894.5	4.29	1.25	3.92	55	139.75	143.3	1.05	1.78
OCT	14.00	896.7	8.45	1.20	4.99	58	141.30	145.0	1.11	1.19
NOV	14.21	898.7	11.97	1.13	6.39	59	142.83	145.9	1.08	.62
DEC	14.27	900.8	14.72	1.06	8.14	61	144.35	147.5	1.07	1.10
1984 JAN	14.35	902.5	16.90	.98	9.16	63	145.94	149.5	1.10	1.36
FEB	14.54	904.1	19.33	.86	0.58	64	147.49	150.6	1.07	.74
MAR	14.80	905.6	22.43	.73	2.77	66	148.87	151.0	.94	.27
APR	14.94	907.0	25.97	.60	5.00	68	150.18	152.6	.88	1.06
MAY	15.30	908.8	29.24	.48	7.50	69	151.44	153.8	.83	.79
JUN	15.61	911.1	30.83	.33	9.59	70	152.88	155.2	.82	.91
JUL	15.76	913.5	30.15	.11	0.07	69	153.81	155.7	.74	.32
AUG	15.81	915.6	27.53	-.17	9.01	66	154.73	155.7	.60	.00
SEP	15.79	917.6		-.46	7.50	63	155.41	155.8	.44	.06

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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TABLE 16

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME D40240	CORPO- RATION PROFITS BEFORE TAXES D40242	DIVIDENDS PAID TO NON- RESIDENTS D40243	INTEREST & MISC. INVEST- MENT INCOME D40244	FARM INCOME D40245	NONFARM UNINCOR- PORATED BUSINESS INCOME D40246	INVENTORY VALUATION ADJUSTMENT D40247	NET NATIONAL INCOME AT FACTOR COST D40248	INDIRECT TAXES LESS SUBSIDIES D40249	GROSS NATIONAL PRODUCT AT MARKET PRICES D40551
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 III	207132	19880	-3088	32020	4084	15492	-3912	273832	40204	360680
IV	209580	22672	-3752	24896	3616	16264	2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226240	39728	-4312	32912	3324	19436	-3488	316404	44548	410812
II	230064	39444	-3828	35268	3584	19852	-2368	324592	43036	418872

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 17

9:55 AM

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME D40240	CORPO- RATION PROFITS BEFORE TAXES D40242	DIVIDENDS PAID TO NON- RESIDENTS D40243	INTEREST & MISC. INVEST- MENT INCOME D40244	FARM INCOME D40245	NONFARM UNINCOR- PORATED BUSINESS INCOME D40246	INVENTORY VALUATION ADJUSTMENT (1) D40247	NET NATIONAL INCOME AT FACTOR COST D40248	INDIRECT TAXES LESS SUBSIDIES D40249	GROSS NATIONAL PRODUCT AT MARKET PRICES D40551
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 III	.0	-1.2	-20.2	7.2	-4.1	9.6	560	1.6	.6	1.7
IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	.1	396	1.5	-.2	1.1
1984 I	.8	10.8	94.2	5.0	-4.8	2.5	-1528	1.3	5.1	1.9
II	1.7	-.7	-11.2	7.2	7.8	2.1	1120	2.6	-3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE D40254	GOVERNMENT EXPENDI- TURE D40255	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
			RESIDENTIAL CONST- RUCTION D40262	NON- RESIDENTIAL CONST- RUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM (1) D40267	FARM AND GICC (1) D40268			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
IV	218696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83556	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241668	88460	15404	24436	27716	2340	-568	126488	-126964	410812
II	245276	89312	15856	25028	27120	3008	-300	130592	-128724	418872

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40254	GOVERNMENT EXPENDI- TURE D40255	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
			RESIDENTIAL CONST- RUCTION D40262	NON- RESIDENTIAL CONST- RUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM (1) D40267	FARM AND GICC (1) (2) D40268			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	- .8	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 III	2.2	3.7	-4.3	-6.3	- .5	-1036	112	2.5	- .1	1.7
IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	- .7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.8	1.8	.4	1.7	2.7	272	-16	7.7	7.5	1.9
II	1.5	1.0	2.9	2.4	-2.2	668	268	3.2	1.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON- RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM (1) D40615	FARM AND GICC (1) D40616			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85636	24104	5316	8408	10076	676	-216	41512	-41276	138436
II	86508	24056	5436	8636	9708	1040	-112	41136	-41084	139464

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON- RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM (1) D40615	FARM AND GICC (1) (2) D40616			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL D144164	TOTAL EXCLUDING AGRICULTURE D144311	INDUSTRIAL PRODUCTION D144312	GOODS INDUSTRIES D144313	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES D144314	COMMERCIAL INDUSTRIES D144315	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES D144316
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 III	-1.2	-1.3	-2.0	-2.3	-2.8	-.5	-1.4	-1.6	.3
IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.8	4.1	.4	2.0	2.0	-.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.6	.7	.6	.4	.7	.7	.5	.7	.7
II	1.1	1.0	.9	.6	.4	1.3	1.2	1.2	.3
1983 AUG	.3	.4	1.6	.6	.7	.3	.4	.4	.2
SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.6	.7	.7	.8	1.4	.5	.7	.9	.3
FEB	-.8	-.9	-3.1	-2.4	-2.8	.1	-1.0	-1.1	.2
MAR	.5	.5	1.3	.9	.9	.3	.7	.7	.0
APR	.3	.3	.4	.0	.0	.4	.3	.3	.1
MAY	.8	.7	.7	.9	.8	.8	.9	.9	.1
JUN	.5	.5	.7	.7	.6	.4	.5	.5	.2
JUL	1.2	1.3	3.5	3.1	3.4	.2	1.4	1.5	.1
AUG	-.3	-.3	-.5	-.4	-.3	-.2	-.3	-.3	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE D144165	FORESTRY D144166	FISHING AND TRAPPING D144167	MINING D144168	MANUFACTURING			CONST- RUCTION D144259
					TOTAL D144179	DURABLE D144317	NONDURABLE D144318	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 III	2.7	-13.6	13.9	-7.2	-1.4	-2.2	-.5	-5.8
IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	-3.2	13.5	38.1	4.0	.1	1.4	-1.2	-1.4
II	3.2	-18.5	-23.6	.9	.8	-1.5	3.2	1.6
1983 AUG	-.6	-1.2	-11.2	4.8	1.6	2.5	.7	-3.1
SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	-5.8	38.5	26.1	1.7	.9	2.4	-.6	-.4
FEB	2.6	-13.1	5.6	1.7	-3.7	-3.7	-3.7	.2
MAR	.8	-4.3	13.2	2.2	.9	.8	1.1	.0
APR	.0	-21.0	-33.1	.4	.4	-1.4	2.5	1.8
MAY	2.0	18.7	3.3	-2.3	1.0	.4	1.6	-.8
JUN	1.4	-2.3	3.9	.2	.9	1.3	.5	.7
JUL	-.8	12.3	-4.4	7.2	3.2	5.1	1.3	2.2
AUG	-1.0	3.0	-8.5	-5.7	-.1	2.1	-2.4	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE AND REAL ESTATE D144291	COMMUNITY BUSINESS & PERSONAL SERVICES D144298	PUBLIC ADMINIS- TRATION D144305
	TOTAL D144260	TRANSPOR- TATION D144261	UTILITIES D144271	TOTAL D144274	WHOLESALE D144275	RETAIL D144277			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	- .7
1980	2.7	.9	3.6	.2	.8	- .1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 III	-1.7	-1.9	-1.6	-1.8	-2.8	-1.0	.6	-.2	.4
IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.2	-.6	.8	.7	1.6	.0	.5	1.0	.9
II	1.9	2.0	1.5	1.8	1.8	1.8	1.4	1.0	.3
1983 AUG	1.5	2.8	-.2	-1.2	-3.0	.1	.0	.4	.4
SEP	.8	2.0	.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.5	-.4	.1	.4	.1
MAR	.7	-.1	2.4	.1	-.2	.3	.3	.5	.1
APR	.6	.8	-.1	.8	-.3	1.7	.8	.0	.1
MAY	1.8	2.6	1.6	.6	1.8	-.1	.6	.5	.0
JUN	-.4	-.9	-.2	1.3	2.7	.3	.1	.4	.4
JUL	1.5	2.1	2.1	-.3	-.1	-.4	.5	-.2	-.2
AUG	.3	.3	1.3	-1.3	-2.9	.0	-.6	.6	-.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D99428	NONDURABLE D99429
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 III	16290	7866	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19938	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18517	9532	8985	18715	9704	9011	25552	23306	2246
II	18565	9356	9208	19165	9926	9239	26849	24516	2333
1983 AUG	5765	2772	2993	5949	2942	3007	6863	6145	719
SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6322	3302	3021	6423	3399	3025	8491	7752	739
FEB	6041	3082	2959	6022	3066	2966	8473	7726	746
MAR	6153	3148	3005	6269	3249	3020	8588	7828	761
APR	6110	3080	3030	6184	3154	3030	8663	7901	761
MAY	6179	3087	3092	6513	3403	3110	8998	8218	780
JUN	6276	3190	3087	6467	3368	3099	9189	8397	792
JUL	6322	3253	3069	6231	3174	3057	9097	8317	780
AUG	6511	3455	3056	6543	3495	3047	9129	8358	771

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D99428	NONDURABLE D99429
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 III	-.1	-.4	.2	-2.9	-5.9	.0	-8.1	-8.5	-4.8
IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.1	4.2	.0	3.7	7.2	.2	1.5	1.3	3.6
II	.3	-1.8	2.5	2.4	2.3	2.5	7.0	7.3	4.1
1983 AUG	.9	.2	1.7	4.4	7.1	2.0	2.8	2.8	2.0
SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	3.2	6.0	.3	6.3	12.0	.6	.4	.4	.6
FEB	-4.5	-6.6	-2.1	-6.2	-10.1	-1.9	-.2	-.3	1.0
MAR	1.9	2.1	1.6	4.1	6.3	1.8	1.4	1.3	1.9
APR	-.7	-2.1	.8	-1.4	-2.9	.3	.9	.9	.1
MAY	1.1	.2	2.0	5.3	7.9	2.6	3.9	4.0	2.4
JUN	1.6	3.3	-.2	-.7	-1.0	-.4	2.1	2.2	1.6
JUL	.7	2.0	-.6	-3.7	-5.8	-1.4	-1.0	-.9	-1.5
AUG	3.0	6.2	-.4	5.0	10.1	-.3	.3	.5	-1.1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL D99430	DURABLE D99431	NONDURABLE D99432	TOTAL D99443	DURABLE D99444	NONDURABLE D99445
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 III	11893	6344	5548	2.22	2.47	1.99
IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11118	5821	5297	1.80	1.84	1.77
II	11371	6029	5342	1.82	1.91	1.73
1983 AUG	10816	5588	5228	1.88	2.02	1.75
SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11132	5856	5276	1.76	1.77	1.75
FEB	11151	5838	5313	1.85	1.89	1.80
MAR	11118	5821	5297	1.81	1.85	1.76
APR	11144	5852	5292	1.82	1.90	1.75
MAY	11312	5997	5315	1.83	1.94	1.72
JUN	11371	6029	5342	1.81	1.89	1.73
JUL	11419	6061	5358	1.81	1.86	1.75
AUG	11351	5969	5382	1.74	1.73	1.76

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 III	4253	2208	2045	2565	1706	859	5075	2430	2645
IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4080	2064	2016	2405	1591	814	4633	2166	2467
II	4236	2184	2051	2419	1616	803	4716	2229	2487
1983 AUG	3982	2002	1980	2285	1488	796	4550	2098	2452
SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4083	2075	2008	2417	1618	799	4632	2164	2468
FEB	4089	2072	2017	2403	1598	805	4660	2169	2491
MAR	4080	2064	2016	2405	1591	814	4633	2166	2467
APR	4139	2106	2033	2371	1575	796	4634	2171	2462
MAY	4211	2154	2057	2410	1606	804	4691	2237	2454
JUN	4236	2184	2051	2419	1616	803	4716	2229	2487
JUL	4260	2204	2056	2400	1613	787	4759	2244	2515
AUG	4247	2190	2057	2391	1594	787	4712	2185	2527

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO
DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 III	-239	-191	-48	-81	-61	-20	-158	-81	-76
IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	74	30	44	-12	-28	16	-105	-59	-45
II	156	120	35	14	25	-11	84	63	20
1983 AUG	-12	-3	-9	24	9	15	32	30	2
SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	77	41	36	0	-2	2	-105	-61	-44
FEB	6	-3	8	-14	-20	6	27	5	23
MAR	-9	-8	0	2	-6	8	-27	-3	-24
APR	59	42	17	-34	-17	-17	1	6	-5
MAY	72	48	24	39	31	8	57	66	-8
JUN	25	30	-5	9	10	-1	26	-8	33
JUL	25	20	5	-19	-3	-16	42	15	27
AUG	-13	-14	1	-9	-19	10	-47	-59	12

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO
DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES D883577	PRIMARY METALS D883579	METAL FABRICATING D883580	MACHINERY D883581	TRANSPOR- TATION EQUIPMENT D883582	ELECTRICAL PRODUCTS D883583	CHEMICAL AND CHEMICAL PRODUCTS D883586
	TOTAL D883590	NON-DURABLE D883589	DURABLE D883588							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.2	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.4	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	67.0	75.0	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.6	77.4	61.9	75.6	61.6	60.2	59.0	58.8	68.9	60.6
1982 III	66.5	74.3	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.3	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	67.0	76.0	58.2	70.7	53.4	58.1	55.4	55.6	68.7	59.0
II	68.2	76.7	59.9	73.8	60.7	59.1	55.9	55.0	67.6	60.3
III	70.6	78.2	63.1	78.7	64.4	61.3	60.2	57.2	69.2	61.5
IV	72.5	78.7	66.4	79.3	67.8	62.5	64.7	67.4	70.3	61.8
1984 I	72.1	77.4	67.0	71.8	70.4	60.7	64.9	70.1	70.7	61.4
II	72.3	79.3	65.5	77.1	70.5	62.0	68.9	62.4	66.1	63.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL D2677	VALUE OF BUILDING PERMITS NONRESIDENTIAL				RESIDENTIAL D2681	TOTAL FOR 55 MUNICI- PALITIES D2682
	TOTAL D849601	NON- RESIDENTIAL D849603	RESIDENTIAL D849602		TOTAL D4898	INDUSTRIAL D2678	COMMERCIAL D2679	INSTITU- TIONAL AND GOVERNMENT D2680		
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I	-1.9	2.5	-5.1	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3	-4.8
II	9.5	9.2	9.9	10.0	20.0	30.4	18.9	16.2	2.7	10.1
1983 AUG	-1.1	1.6	-3.0	-7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	1.7	1.1	2.2	-8.3	-9.6	33.1	-22.9	-2.2	-7.5	1.8
APR	3.6	3.2	3.8	17.0	40.9	27.1	54.8	27.3	1.2	5.9
MAY	4.6	3.1	5.8	-5.4	-13.5	-21.3	-16.1	-3.8	2.0	-8.2
JUN	1.4	1.9	1.2	13.2	19.2	41.9	30.0	-10.3	8.5	29.1
JUL	1.6	2.8	.8	7.3	-3.9	-21.3	-13.5	33.3	16.8	-6.3
AUG				-17.2	-2.9	29.6	6.0	-32.1	-27.2	-24.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX D636200
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
	D4900	D4900	D4932	D4933		D4901	D2649	MILLION DOLLARS D2645	D2648	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	NA
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	NA
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	NA
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-2.1
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-3.3
1982 IV	115.0	39.1	90.0	4.7	-1.0	-15.7	1224	717	507	-1.7
1983 I	139.7	21.4	37.9	1.3	-.9	29.3	1067	421	646	-.5
II	170.3	22.0	12.2	38.2	10.4	-3.4	1387	654	733	-.3
III	114.3	-32.9	-39.1	-24.4	-2.2	18.7	1282	743	539	.4
IV	110.3	-3.5	5.6	-13.4	-9.0	-9.4	1258	783	475	.1
1984 I	123.0	11.5	7.4	16.9	-4.5	-9.2	997	457	540	.2
II	107.7	-12.5	-8.9	-16.9	-8.5	5.7	1339	517	822	.4
III	118.7	10.2	11.9	8.0	-4.2	-4.4				-.4
1983 SEP	115.0	3.6	.0	7.8	-4.0	10.9	379	217	182	.0
OCT	105.0	-8.7	5.0	-23.6	-2.8	-8.6	421	258	163	-.1
NOV	110.0	4.8	3.2	7.1	-4.0	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.2	-8.7	397	259	138	-.3
1984 JAN	129.0	11.2	6.6	16.4	-.7	-4.8	227	95	132	.1
FEB	131.0	1.6	13.8	-10.9	-1.1	-.8	305	148	157	.2
MAR	109.0	-15.8	-13.5	-21.1	-3.0	6.7	465	214	251	.2
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7	365	94	271	.2
MAY	112.0	7.7	10.3	4.3	-2.7	-6.0	489	185	304	.0
JUN	107.0	-4.5	-1.6	-8.3	-1.8	3.2	485	238	247	-.2
JUL	108.0	.9	12.7	-15.9	-2.4	-3.9	315	126	189	-.1
AUG	136.0	25.9	2.8	70.3	.4	3.2	385	245	140	-.1
SEP	112.0	-17.6	-13.7	-22.2	-.1	-7.8				-.3

SOURCE: HOUSING STARTS AND COMPLETIONS CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 III	.1	-3.6	-.8	-.1	.8	-1.1	-4.4	-1.5	-1.3	-.6
IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-.9
1984 I	1.9	6.8	2.3	.5	2.1	.6	4.0	1.3	.0	.2
II	1.2	-1.7	.7	3.7	.7	1.4	-2.5	1.4	3.0	.6
1983 AUG	.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	.0
SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.5	4.0	1.5	.0	2.1	.8	2.2	.7	-.2	1.6
FEB	-.9	-3.0	-1.6	.7	-1.1	-1.6	-4.9	-2.6	.7	-1.8
MAR	1.4	2.9	1.3	-.2	2.1	1.6	4.2	2.4	-.3	1.7
APR	.0	-7.5	-1.1	3.1	-.5	.2	-6.7	-.7	2.6	-.2
MAY	.8	8.1	2.2	-.3	.2	.5	8.5	1.8	-.6	-.1
JUN	.3	-.2	-.1	2.0	.0	1.0	.1	.5	2.1	1.0
JUL	.2	-.8	-.5	-1.0	1.2	.0	-1.8	-.4	-1.2	1.2
AUG	.0	-3.0	-.5	-.9	.7	-.7	-2.6	-.6	-1.1	-.6

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY). FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1) D767606	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1) D767609	PARTICI- PATION RATE D767610
		TOTAL (1) D767608	FULL-TIME (1) D776144	PART-TIME (1) D776147	PAID WORKERS (1) D772014	TOTAL D767611	AGES 15-24 D767623	AGES 25 AND OVER D767587		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
III	.9	1.0	.8	2.7	1.0	11.3	17.6	9.4	.1	64.9
1983 OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.6	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.2	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	.6	.8	.8	1.2	.7	11.0	17.1	9.1	-1.3	64.8
AUG	.1	-.2	-.2	1.5	-.4	11.2	17.2	9.4	2.2	64.8
SEP	.7	.0	.3	-1.5	.3	11.8	18.4	9.8	5.8	65.2
OCT	-.2	.3	.2	.0	.0	11.3	17.6	9.5	-3.7	65.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1) D767287	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS) D773275
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF FUTURE JOB	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	21.8
1982 IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	21.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	23.0
III	1345	25.0	23.7	41.0	3.3	.8	3.6	21.3
1983 OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	21.6
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	22.8
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	23.2
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	21.8
AUG	1347	21.6	25.8	40.2	3.2	.7	4.3	21.3
SEP	1363	28.3	23.0	39.9	3.4	.7	3.0	20.7
OCT	1305	25.7	25.7	41.5	2.5	.8	2.8	20.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767618	EMPLOY- MENT (1) D767620	UNEMPLOY- MENT (1) D767621	UNEMPLOY- MENT RATE D767623	PARTICI- PATION RATE D767622	LABOUR FORCE (1) D767582	EMPLOY- MENT (1) D767584	UNEMPLOY- MENT (1) D767585	UNEMPLOY- MENT RATE D767587	PARTICI- PATION RATE D767586
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.6	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
III	-.2	.6	-3.6	17.6	66.9	1.3	1.2	2.4	9.4	64.4
1983 OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2
AUG	-.9	-1.0	-.4	17.2	66.6	.4	.0	3.7	9.4	64.3
SEP	.8	-.6	7.7	18.4	67.2	.6	.2	4.8	9.8	64.6
OCT	-.2	.7	-4.3	17.6	67.2	-.2	.2	-3.3	9.5	64.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

NOV 9, 1984

TABLE 37

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LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767760	EMPLOY- MENT (1) D767762	UNEMPLOY- MENT (1) D767565	UNEMPLOY- MENT RATE D767764	PARTICI- PATION RATE D767763	LABOUR FORCE (1) D767726	EMPLOY- MENT (1) D767728	UNEMPLOY- MENT (1) D767729	UNEMPLOY- MENT RATE D767731	PARTICI- PATION RATE D767730
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
III	.1	-.1	.9	16.3	63.8	2.0	1.8	3.8	9.9	50.9
1983 OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	1.2	.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7
AUG	-.4	-.4	-.5	15.7	63.4	.5	.4	1.3	9.6	50.9
SEP	1.3	-.8	12.2	17.4	64.3	.7	.4	4.2	10.2	51.2
OCT	-.9	.4	-6.7	16.4	63.8	-.2	-.2	-.3	10.2	51.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE

LABOUR FORCE SUMMARY: MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767693	EMPLOY- MENT (1) D767695	UNEMPLOY- MENT (1) D767696	UNEMPLOY- MENT RATE D767698	PARTICI- PATION RATE D767697	LABOUR FORCE (1) D767652	EMPLOY- MENT (1) D767654	UNEMPLOY- MENT (1) D767655	UNEMPLOY- MENT RATE D767657	PARTICI- PATION RATE D767658
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	68.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	68.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	-.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
III	-.4	1.2	-6.8	18.7	70.1	.8	.7	1.3	9.1	78.7
1983 OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5
AUG	-1.2	-1.4	-.4	18.5	69.7	.3	-.2	5.6	9.1	78.6
SEP	.5	-.4	4.3	19.2	70.1	.6	.1	5.3	9.5	79.0
OCT	.3	1.0	-2.4	18.7	70.4	-.1	.4	-5.6	9.0	78.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
	D772021		D772016	D772017	D772018		D772019	D772010	D772011	
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
III	1.2	.7	1.7	.4	1.2	1.5	.1	2.3	5.2	.8
1983 OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	-.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	-.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2
JUL	.7	.0	1.7	-.4	.4	1.0	-.3	2.0	.5	.9
AUG	.0	-.3	-.3	-.6	.7	.2	-.8	-.6	4.3	.1
SEP	.4	.3	2.4	-.1	.5	.2	1.2	1.2	-1.2	-.2
OCT	.2	1.3	-.3	1.4	1.9	-.1	-1.4	-.7	-.9	.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.5	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-9	-2.1	-8.4	-2	-7.1	-5	-2.7	-3.2	-7	1.3
1982 III	-1.7	-3.5	-7.2	-2.8	-4.6	-1.0	-1.4	-2.4	-8	-2
IV	-1.6	-3.2	-5.2	-3.5	-3	-1.0	-1.7	-1.9	-6	-5
1983 I	.5	1.0	.2	2.0	-2.9	.3	.5	.1	-3	.5
II	.8	2.4	-.4	3.2	.6	.2	-.8	-.5	-1	.8
III	.6	1.6	1.6	1.5	1.9	.2	-.9	.4	1.3	.3
IV	.6	-.2	1.7	.1	-3.0	.9	.8	.4	-1	1.3
1984 I	-.5	-3.0	-.8	-4.0	.7	.4	.1	-.7	.5	.9
II	.9	-.5	-.6	-1.1	2.3	1.4	.4	3.8	1.8	.5
1983 AUG	.6	.6	3.3	.6	-1.2	.6	.4	.2	.3	.9
SEP	.8	.5	2.0	.5	-.5	1.0	.8	.4	1.1	1.2
OCT	.0	-.2	-.8	.2	-1.5	.1	.0	.0	-.7	.3
NOV	.2	-.2	.6	-.2	-.8	.4	.0	.4	.2	.5
DEC	-.9	-1.2	-1.0	-1.3	-.8	-.8	.3	-.5	-1.1	-1.1
1984 JAN	.7	.8	2.5	.3	2.2	.7	-.5	.1	1.2	1.2
FEB	-.9	-3.7	-3.5	-4.3	-.7	.1	-.6	-1.2	.2	.5
MAR	-.4	-1.5	-1.6	-1.6	-.9	-.1	-.6	-.6	-.4	-.2
APR	1.6	1.7	2.7	1.5	1.5	1.6	1.3	2.6	1.0	1.3
MAY	-.2	-.1	-2.6	-.3	2.2	-.3	-.6	.6	.9	-.7
JUN	.2	.6	2.0	.4	.5	.1	.0	2.1	1.3	-1.0
JUL	1.2	1.0	.3	1.1	.6	1.2	.9	2.1	.5	1.1
AUG	.6	-.3	.3	-.6	1.0	.9	.4	.9	.0	1.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2) D1327	FORESTRY D1328	MINING D1329	MANUFACTURING		
				TOTAL D1330	DURABLE D1332	NONDURABLE D1331
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION D1333	TRANSPORTATION COMMUNICATION & UTILITIES D1334	TRADE			FINANCE INSURANCE & REAL ESTATE D1337	COMMUNITY BUSINESS & PERSONAL SERVICES D1338
			TOTAL D4852	WHOLESALE D1335	RETAIL D1336		
1978	-10.6	1.9	2.4	- .4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
1981 III	.2	-.5	-.1	-.5	.1	1.6	1.1
1981 IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
1982 II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
1982 III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
1982 IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
1982 APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
1982 MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
1982 JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
1982 JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
1982 AUG	-4.1	-.4	-.7	-.8	-3.2	-1.2	-.3
1982 SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
1982 OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
1982 NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
1982 DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
1983 FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
1983 MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE D5274	FORESTRY D5277	MINING D5278	MANUFACTURING D5279	CONSTRUCTION D5280
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.9	6.0	-8.8	3.0	.2	-6.2
1983	4.0	6.6	14.4	-1.6	6.1	-1.9
1982 III	-2.5	1.1	-3.1	-6.1	-1.0	-6.2
1982 IV	-.5	1.7	-5.2	-2.0	-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3	2.6	-3.8
1983 II	5.0	4.0	3.7	3.6	5.4	4.3
1983 III	3.4	1.0	10.4	3.5	3.9	1.1
1983 IV	-.3	1.7	2.1	4.4	.5	-6.1
1984 I	-2.0	-.4	.6	-2.1	-2.0	-2.6
1984 II	1.5	2.6	-1.6	1.1	1.5	2.1
1983 AUG	-1.2	-1.1	-2.0	5.4	-1.8	-2.2
1983 SEP	-.7	2.9	2.9	.6	-.5	-3.2
1983 OCT	.1	-.9	-1.0	1.5	.8	-2.9
1983 NOV	-.1	.3	-.5	1.3	.4	-2.8
1983 DEC	1.8	2.7	6.6	-.6	1.2	4.7
1984 JAN	-1.5	-3.1	5.9	.0	-1.2	-4.4
1984 FEB	-1.5	2.0	-6.7	-1.9	-1.8	.4
1984 MAR	-2.2	-1.2	-13.9	-2.7	-1.8	-1.7
1984 APR	1.5	2.6	12.5	1.6	1.1	.9
1984 MAY	1.8	1.1	-3.3	.4	2.2	2.2
1984 JUN	2.4	-1.7	4.4	5.3	2.2	2.4
1984 JUL	1.3	.5	1.9	-1.9	1.8	.9
1984 AUG	-1.9	1.0	-4.1	1.6	-2.5	-1.8

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE, AND COMMU- NICATION D5281	TRADE D5282	FINANCE, INSURANCE & REAL ESTATE D5285	COMMUNITY, BUSINESS & PERSONAL SERVICES D5286	PUBLIC ADMINIS- TRATION AND DEFENSE (1) D5291				
		D5281	D5282	D5285	D5286	D5291	D5273	D5296	D5272	D1601
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 III	1.0	-2	-1.1	.6	1.9	3.1	-1	.8	.0	765.8
IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-3	.1	.6	-6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	.8	.3	-2	.8	1.0	1.9	.4	.1	.3	259.0
II	2.5	1.5	3.8	4.8	2.1	1.2	1.9	1.9	1.9	257.0
1983 AUG	.4	.7	.4	.2	.4	.3	-.2	-.2	-.2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-1	.3	-1	-9	-2	.2	-1	-1	-1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-8	-2.2	-1.8	.2	-1	-.5	-.5	-.7	-.5	201.1
FEB	.1	-.2	.0	.7	-.3	1.6	-.6	-.6	-.6	274.7
MAR	.3	.1	1.0	-1.6	.9	-.3	-.4	-.4	-.4	301.2
APR	1.2	1.6	.9	2.2	1.0	.8	1.3	1.3	1.3	231.0
MAY	1.0	-.3	2.3	3.4	.9	-.1	1.0	1.0	1.0	249.2
JUN	1.0	.3	2.0	3.3	.3	-.4	1.2	1.2	1.2	290.7
JUL	1.2	1.3	2.5	-.1	1.4	-.6	1.2	1.2	1.2	
AUG	.5	-.1	.2	1.9	.5	.5	-.4	-.4	-.4	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 III	39.3	37.3	38.0	36.7	36.4	35.0	40.4
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.7	37.8	38.6	37.0	36.5	35.5	40.4
II	38.6	38.2	39.1	37.3	36.7	35.9	40.3
III	39.0	38.6	39.7	37.6	37.0	36.2	41.1
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.1	38.6	39.9	37.5	36.8	36.1	39.0
II	38.9	38.5	39.8	37.3	36.6	36.0	39.4
1983 AUG	39.7	38.7	39.8	37.6	37.0	36.2	41.3
SEP	38.9	38.7	40.1	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.5
NOV	38.9	38.8	39.8	37.6	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.8	36.7	40.2
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.1
FEB	38.9	38.6	39.9	37.6	36.8	36.1	38.6
MAR	39.1	38.7	40.0	37.4	36.6	35.7	39.3
APR	37.9	38.3	39.5	37.1	35.9	35.1	38.3
MAY	39.1	38.6	39.8	37.4	36.7	36.2	38.3
JUN	39.5	38.6	40.1	37.3	37.3	36.6	41.6
JUL	39.9	38.6	39.9	37.4	37.5	36.8	41.7
AUG	40.1	38.6	39.8	37.3	37.3	36.8	41.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.8	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 III	1.7	4.4	2.9	1.9	2.6	1.6	1.5	1.1	2.4	1.6
IV	2.3	6.2	.6	1.7	4.9	3.3	1.6	1.9	4.2	1.5
1983 I	1.1	.8	-.9	1.9	.5	1.1	.1	.8	.0	.7
II	2.0	3.7	2.8	1.6	1.9	2.2	1.0	1.1	2.9	1.4
III	1.8	3.0	1.9	2.0	-.1	2.9	1.3	2.3	2.3	-.1
IV	1.5	3.0	2.6	1.9	-.1	1.0	1.5	2.0	.4	2.4
1984 I	.1	-1.1	.7	1.5	-1.1	.8	1.8	-.1	-.8	.0
II	.7	2.0	1.3	1.0	-2.8	.9	1.2	.7	3.1	.9
1983 AUG	.6	-1.2	1.3	.9	.4	.9	.9	1.3	.1	-.1
SEP	.7	-.9	.3	.5	-1.0	-.2	1.3	.7	.4	4.2
OCT	-.4	-1.6	1.5	.4	-.5	.1	.0	.3	.1	-.9
NOV	.8	-1.5	-.1	1.2	-.7	.5	.1	.7	-.3	.6
DEC	2.2	20.7	1.6	.3	4.2	1.4	.7	.9	.6	.7
1984 JAN	-1.5	-9.1	-.2	.4	-3.3	-.1	.6	-.9	-1.1	-.7
FEB	-.3	-3.4	.1	.2	.2	-.4	.8	-.3	.0	-.1
MAR	.2	-2.9	-.4	1.0	-1.1	.2	.7	-.2	.2	.4
APR	.0	4.9	.3	-.5	-.2	.2	.4	.2	1.1	-.2
MAY	.8	1.2	1.4	1.0	-.1	.8	.5	.5	2.1	.4
JUN	.6	-1.3	.9	.5	1.4	.2	-.1	.4	1.4	1.8
JUL	.1	-.9	-.1	.6	.2	.4	.7	-.3	.0	-2.1
AUG	.2	-.5	.2	.1	-.4	.2	.5	-.2	2.1	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL	NON-		ALL	NON-		ALL	NON-		
	INDUSTRIES	COMMERCIAL	COMMERCIAL (2)	INDUSTRIES	COMMERCIAL	COMMERCIAL (2)	INDUSTRIES	COMMERCIAL	COMMERCIAL (2)	
	D450004	D450024	D450028	D450200	D450220	D450224	D450284	D450304	D450308	D450148
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS D130000	FOOD D130001	HOUSING D130131	CLOTHING D130222	TRANS- PORTATION D130316	HEALTH D130344	RECREATION & EDUCATION D130375	TOBACCO & ALCOHOL D130417	ENERGY D130447
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-2	1.6	.8	-.5	.3	2.8
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
III	.9	.9	.5	.2	1.6	.5	2.0	1.3	1.5
1983 SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	4.0
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	.3	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0
JUL	.6	.9	.2	-.4	1.0	.1	1.3	.4	1.7
AUG	.0	-.8	.2	.4	-.5	.4	.4	.5	-1.2
SEP	.1	-.7	.3	.7	.0	.2	.6	.4	.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
III	96.4	101.5	91.7	102.3	100.4	98.4	114.9	110.8
1983 SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7
JUN	96.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3
JUL	97.2	101.2	91.2	102.6	100.1	98.0	114.4	111.6
AUG	96.4	101.5	91.6	102.1	100.5	98.4	115.0	110.2
SEP	95.7	101.7	92.2	102.0	100.7	98.9	115.3	110.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS D130000	GOODS				SERVICES D130432	TOTAL EXCLUDING FOOD D130436	TOTAL EXCLUDING ENERGY D130438
		TOTAL D130428	DURABLES D130429	SEM1- DURABLES D130430	NON- DURABLES D130431			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
III	.9	.7	.1	.2	1.0	1.3	.9	.9
1983 SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3
JUL	.6	.6	.3	-.4	1.0	.6	.5	.5
AUG	.0	-.3	-.1	.4	-.7	.4	.2	.1
SEP	.1	.0	.4	.5	-.2	.3	.3	.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEM1- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
III	98.5	92.1	92.8	102.7	102.3	101.1	98.9
1983 SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9
JUL	98.8	92.1	92.4	103.3	102.0	100.9	98.9
AUG	98.5	92.0	92.8	102.6	102.4	101.1	98.9
SEP	98.4	92.3	93.2	102.3	102.6	101.3	98.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE D40625	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE D40631
		TOTAL D40626	DURABLE GOODS D40627	SEMI-DUR- ABLE GOODS D40628	NON-DUR- ABLE GOODS D40629	SERVICES D40630	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 III	2.4	2.7	1.4	1.3	2.4	3.5	3.1
IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.2	1.1	.5	.5	2.2	1.1	1.4
II	1.2	.5	.0	.4	.1	1.1	1.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.1	69.4	76.5	111.0	102.4	123.7
II	94.4	68.6	75.9	109.8	102.3	123.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
	D40636	D40637	D40638	D40639	D40640	D40641	D40642	D40643
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	18.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-1.1	-1.3	-1.3	-4.0
1982 III	1.1	-.3	2.1	1.0	.7	.2	1.5	1.1
IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.9	.5	1.1	1.1	-.4	-.8	1.2	1.1
II	.8	.7	-.3	1.6	4.2	4.8	1.9	1.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 III	108.2	114.7	99.5	97.2	118.3	121.5	116.4	119.2
IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6
II	98.9	98.8	98.3	92.9	106.2	106.3	102.0	99.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING D500000	FOOD AND BEVERAGE D500001	TOBACCO PRODUCTS D511200	RUBBER AND PLASTICS D511500	LEATHER PRODUCTS D513400	TEXTILES D514500	KNITTING D516600	WOOD D519100	FURNITURE & FIXTURES D523200	PAPER AND ALLIED INDUSTRIES D524200
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.7	3.3	.9	2.1	.5	.5	-.5	.7	5.5
III	.5	1.0	1.8	.4	1.1	.8	.8	-3.5	.9	3.6
1983 SEP	-.1	.4	.5	.0	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.4	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	-.1	2.9	.8	.2
MAR	.7	.9	.1	.5	1.1	.1	.2	2.0	.4	1.7
APR	.6	.6	2.9	.1	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.4	.7	.2	.1	-3.5	.0	1.0
JUN	.1	.3	.9	.0	.3	.2	.6	-2.7	.2	.7
JUL	.5	.6	1.3	.2	.5	.4	.3	-1.1	.7	3.1
AUG	.0	.2	.0	.0	.3	.3	.1	1.8	.0	-.6
SEP	-.2	-.2	.0	.1	-.1	-.1	.0	-1.8	.2	.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.6	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.7	103.6
1984 I	103.1	77.4	80.8	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	79.0	80.5	95.1	79.8	64.4	85.5	99.0	108.9
III	104.0	80.0	80.4	95.6	80.0	64.6	82.0	99.4	112.3
1983 SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.2	99.7	104.1
MAR	103.2	77.0	80.7	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.6	79.6	64.3	88.3	99.0	108.0
MAY	103.6	78.8	80.6	95.2	79.8	64.3	85.2	99.0	109.0
JUN	103.8	79.4	80.5	95.4	79.8	64.6	82.8	99.1	109.6
JUL	103.8	79.9	80.3	95.3	79.8	64.5	81.5	99.3	112.5
AUG	104.1	80.0	80.4	95.7	80.1	64.6	82.9	99.3	111.8
SEP	104.0	80.1	80.5	95.7	80.1	64.7	81.6	99.6	112.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS D527100	METAL FABRICATION D529400	MACHINERY D532900	MOTOR VEHICLES D535801	ELECTRICAL PRODUCTS D537300	NON- METALLIC MINERALS D541400	PETROLEUM AND COAL (1) D544000	CHEMICALS D545200	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-1.6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-.7	1.3	.5	.2
1984 I	.8	1.4	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	.9	1.3	.6	.1	.6	1.2	-1.0	1.3	1.6	.7
III	-2.7	.7	.5	.1	.6	.2	1.6	.4	1.3	-.5
1983 SEP	-.3	.0	.1	.1	.2	.2	.7	.0	.3	-.5
OCT	.2	.1	-.2	3.1	.5	-.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-.1	-.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-.7	.0	.2	.6
1984 JAN	-.8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.7	.3	.1	-.1	.1	.4	-.1	.7	.3	.6
MAR	1.6	.1	.3	.0	.2	.2	-.6	.9	.7	.7
APR	.0	1.0	.1	.1	.2	.2	-.3	.1	.8	.3
MAY	-.5	.1	.2	.0	.1	.4	-.6	.6	.3	-.3
JUN	-.4	.3	.1	.0	.3	1.2	.4	-.2	.3	-.1
JUL	-.9	.3	.2	.0	.3	-.2	1.4	.4	1.0	-.1
AUG	-1.6	.2	.1	.1	.0	-1.1	.3	.0	.1	-.2
SEP	-.9	.1	.0	.0	.2	.5	-.1	-.1	-.1	-.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.5	227.9	106.0	109.0	89.7
II	106.4	94.8	86.5	72.7	74.4	105.5	222.8	106.1	109.4	89.3
III	103.0	95.0	86.4	72.3	74.5	105.1	225.2	105.9	110.2	88.3
1983 SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.6	94.4	86.7	73.0	74.8	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.3	72.7	74.3	104.8	223.6	105.8	109.1	89.5
MAY	106.4	94.8	86.5	72.7	74.4	105.2	222.1	106.4	109.4	89.2
JUN	105.9	95.0	86.5	72.6	74.5	105.4	222.6	106.0	109.6	89.0
JUL	104.4	94.8	86.3	72.2	74.4	105.6	224.6	105.9	110.1	88.4
AUG	102.8	95.0	86.4	72.3	74.4	104.5	225.3	105.9	110.2	88.3
SEP	102.0	95.2	86.5	72.4	74.7	105.2	225.5	106.0	110.3	88.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	25.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-1	.2	2.9	-1.0	4.5	3.9	7.1
1982 III	-1.5	13.9	1.2	.4	-.4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-.7	-3.1	-5.2	-.7	-1.6	-.3	-1.2	1.3
II	6.4	-5.3	-.5	3.0	2.2	-1.4	-.5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-.3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	2.9	-11.9	-5.8	-2.1	-1.3	.1	-.9	.3	.1	1.0
II	-.6	21.6	.1	.7	.5	-.4	2.0	3.3	1.2	.9
1983 AUG	-.5	-.8	.6	-3.3	1.0	-.9	1.6	.2	.0	-.1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.3
OCT	-.4	8.1	3.1	-.4	-3.6	-.2	-1.5	-.2	.0	.4
NOV	.6	6.6	3.7	-.7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-.3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	2.8	-23.5	-1.7	-2.1	-4.0	-2.0	-2.3	-.6	-.5	-.9
FEB	-.6	7.3	-3.6	2.0	.2	.7	.0	.6	-.7	1.6
MAR	-2.0	-10.0	-4.8	-2.7	-1.7	-.6	.9	-1.9	.4	-.3
APR	2.6	42.4	1.2	.7	-1.0	1.0	.1	1.4	1.0	.7
MAY	-.9	-18.5	2.7	1.1	3.0	-2.1	1.6	2.7	.3	-.1
JUN	-3.1	6.9	5.1	1.2	1.7	.7	.7	3.2	-.1	.0
JUL	1.3	-9.3	-8.4	-1.4	-1.2	-.2	2.8	-.5	1.6	-.4
AUG	2.1	-6.9	7.7	-2.3	-2.3	-.4	1.5	2.5	-.1	.9

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHÉ INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
	D398741	D398743	D398753	D398769	D398795	D397292	D397294	D397309	D397319	D397335
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	-.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.6	.6	-4.7	2.1	-.1	1.3	3.8	2.0	1.3	1.9
II	4.7	1.1	14.3	6.0	1.2	1.4	-1.4	-1.3	-1.1	2.5
III	-2.4	2.7	-6.0	-2.2	-.1	2.1	1.4	-4.1	4.9	2.2
1983 SEP	-.7	-1.0	-3.1	-.4	.9	1.0	2.9	12.1	6.0	-2.9
OCT	.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.2	-.4	.7	-1.8	-.4	-1.0	1.6	3.9	-4.7	-.5
FEB	.6	1.1	-8.4	2.0	1.4	4.0	2.8	32.9	6.1	.9
MAR	1.2	-.7	7.2	3.9	-.6	-.2	-1.7	-16.2	-3.0	1.9
APR	3.9	-.8	14.3	1.5	1.1	-.2	-1.6	10.5	-3.5	.4
MAY	.8	.9	-1.8	2.3	.5	-.8	1.0	-23.7	3.9	.2
JUN	-2.3	4.2	-1.5	-1.1	-.6	2.9	-.9	30.6	-.3	1.0
JUL	1.3	3.0	-7.7	-.7	2.2	1.1	2.8	-4.9	2.7	1.4
AUG	-3.3	-4.0	8.0	-.4	-3.2	.4	-.5	-6.5	4.0	.2
SEP	-.7	-1.8	-5.0	-3.6	.5	-2.4	-2.3	-8.4	-4.6	-.3

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.

(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
	D419510	D399449		D399461	D399477	D399503	D399518		
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29805.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9512.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22554.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	197.9	26812.9	2458.7	4115.4	8320.4	11471.8	20571.1	1697.5	4544.3
II	198.0	28080.9	2745.2	4526.1	8883.0	11438.4	21565.2	1730.5	4785.0
III	215.2	29749.4	3098.6	4223.4	9278.3	12728.9	22541.9	1764.8	5442.8
1983 SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.2	8969.0	846.4	1382.5	2760.5	3834.5	6770.5	537.2	1661.4
FEB	189.4	8534.9	814.6	1254.4	2731.8	3595.7	6484.6	639.9	1410.5
MAR	204.1	9309.0	795.7	1478.5	2828.1	4041.6	7316.0	520.4	1472.4
APR	189.8	8992.6	870.7	1540.2	2836.3	3605.7	6959.9	514.3	1518.3
MAY	200.8	9593.2	934.0	1623.6	3033.8	3813.0	7356.2	613.8	1623.3
JUN	203.5	9495.1	940.5	1362.3	3012.9	4019.7	7249.1	602.4	1643.4
JUL	206.9	9773.2	1150.8	1464.8	3029.2	4002.7	7220.7	538.7	2013.8
AUG	222.8	10179.9	1016.6	1406.4	3107.4	4509.5	7840.8	583.7	1755.7
SEP	215.8	9796.3	931.2	1352.2	3141.7	4216.7	7480.4	642.4	1673.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
	D419510	D399449		D399461	D399477	D399503	D399518		
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-8.8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.8	8.1	1.5	6.2	2.2	12.2	11.9	-9.2	-1.1
II	.1	4.7	11.7	10.0	6.8	-3	4.8	1.9	5.3
III	8.7	5.9	12.9	-6.7	4.5	11.3	4.6	2.0	13.7
1983 SEP	1.1	.4	-10.5	-4.6	2.7	3.9	3.0	-1.7	-8.6
OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	-.9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-.5
DEC	3.5	3.9	-8.3	14.6	-.6	6.4	5.3	-2.4	.6
1984 JAN	6.0	4.7	12.7	-2.4	2.8	4.6	5.4	-14.1	9.3
FEB	-5.4	-4.8	-4.0	-9.3	-1.0	-6.2	-4.2	19.1	-15.1
MAR	7.8	9.1	-2.3	17.9	3.5	12.4	12.8	-18.7	4.4
APR	-7.0	-3.4	9.4	4.2	.3	-10.8	-4.9	-1.2	3.1
MAY	5.8	6.7	7.3	5.4	7.0	5.7	5.7	19.3	6.9
JUN	1.3	-1.0	.7	-16.1	-.7	5.4	-1.6	-1.9	1.2
JUL	1.7	2.9	22.4	7.5	.5	-.4	-.4	-10.6	22.5
AUG	7.7	4.2	-11.7	-4.0	2.6	12.7	8.6	8.4	-12.8
SEP	-3.1	-3.8	-8.4	-3.9	1.1	-6.5	-4.6	10.1	-4.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	193.3	22288.0	1429.5	2063.9	3934.4	14966.6	2915.8	6442.6	1546.9
II	194.0	22659.9	1444.4	2067.5	3981.0	15260.5	3202.3	6016.3	1700.0
III	204.2	24380.2	1560.0	2127.1	4370.7	16532.3	3340.2	6888.4	1762.5
1983 SEP	174.9	6562.7	453.4	733.1	1276.0	4161.1	885.5	1611.0	497.0
OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.5	7099.4	471.5	589.3	1268.2	4816.1	963.1	2050.7	478.6
FEB	188.5	7342.9	476.0	686.0	1350.2	4860.4	951.3	2098.8	507.0
MAR	201.9	7845.7	482.0	788.6	1316.0	5290.1	1001.4	2293.1	561.3
APR	186.3	7225.3	461.3	663.0	1166.4	4951.1	976.2	2033.3	532.7
MAY	206.7	7956.0	509.0	665.4	1457.8	5357.2	1165.4	2002.4	597.5
JUN	188.9	7478.6	474.1	739.1	1356.8	4952.2	1060.7	1980.6	569.8
JUL	193.3	7734.2	499.7	750.4	1344.9	5189.3	1067.3	2089.4	580.6
AUG	218.4	8767.2	541.1	818.3	1584.8	5864.7	1161.4	2422.2	609.8
SEP	201.0	7876.8	519.2	558.4	1441.0	5478.3	1111.5	2376.8	572.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.2	8.7	14.4	-1.6	2.7	10.4	5.1	13.7	5.8
II	.3	1.7	1.0	.2	1.2	2.0	9.8	-6.6	9.9
III	5.3	7.6	8.0	2.9	9.8	8.3	4.3	14.5	3.7
1983 SEP	2.6	3.6	1.2	29.8	11.7	-1.9	.5	.8	2.3
OCT	-2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-2	8.9	-2.3
1984 JAN	1.6	.6	15.1	-4.4	-3.7	.5	1.3	1.1	-1.3
FEB	-5	3.4	1.0	16.4	6.5	.9	-1.2	2.3	5.9
MAR	7.1	6.8	1.3	15.0	-2.5	8.8	5.3	9.3	10.7
APR	-7.7	-7.9	-4.3	-15.9	-11.4	-6.4	-2.5	-11.3	-5.1
MAY	11.0	10.1	10.3	.4	25.0	8.2	19.4	-1.5	12.2
JUN	-8.6	-6.0	-6.9	11.1	-6.9	-7.6	-9.0	-1.1	-4.6
JUL	2.3	3.4	5.4	1.5	-9	4.8	.6	5.5	1.9
AUG	13.0	13.4	8.3	9.0	17.8	13.0	8.8	15.9	5.0
SEP	-8.0	-10.1	-4.0	-31.6	-9.1	-6.6	-4.3	-1.9	-6.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS D60501	SERVICE RECEIPTS				TOTAL D60710	TRANSFER RECEIPTS		WITHHOLD- ING TAX D60726	TOTAL CURRENT RECEIPTS D60525
		TRAVEL D60506	INTEREST AND DIVIDENDS D60508	FREIGHT AND SHIPPING D60512	OTHER SERVICE RECEIPTS D60711		INHERI- TANCES AND MIGRANTS' FUNDS D60515	PERSONAL & INSTITU- TIONAL REMITTANCES D60713		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26801	1131	470	1139	2082	4822	338	156	254	32371
II	28016	1049	404	1107	2072	4632	302	151	260	33362

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS D60501	SERVICE RECEIPTS				TOTAL D60710	TRANSFER RECEIPTS		WITHHOLD- ING TAX D60726	TOTAL CURRENT RECEIPTS D60525
		TRAVEL D60506	INTEREST AND DIVIDENDS D60508	FREIGHT AND SHIPPING D60512	OTHER SERVICE RECEIPTS D60711		INHERI- TANCES AND MIGRANTS' FUNDS D60515	PERSONAL & INSTITU- TIONAL REMITTANCES D60713		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 III	3.6	-5	-13.9	-2.5	-1.5	-2.8	-15.3	.0	-6.9	2.1
IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.1	15.4	-5.4	7.9	2.2	5.5	39.1	-8.2	-7.0	7.7
II	4.5	-7.3	-14.0	-2.8	-.5	-3.9	-10.7	-3.2	2.4	3.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS D60526	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS D60709	TOTAL CURRENT PAYMENTS D60550
		TRAVEL D60531	INTEREST AND DIVIDENDS D60533	FREIGHT AND SHIPPING D60537	OTHER SERVICE PAYMENTS D60715	WITHHOLD- ING TAX D60726	INHERI- TANCES AND MIGRANTS' FUNDS D60540	PERSONAL & INSTITU- TIONAL REMITTANCES D60717		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 III	17029	1205	2697	834	3324	285	89	146	-189	25798
IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22314	1610	3219	1030	3315	254	86	167	-337	32332
II	22609	1568	3210	1052	3481	260	87	167	-295	32731

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS D60526	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS D60709	TOTAL CURRENT PAYMENTS D60550
		TRAVEL D60531	INTEREST AND DIVIDENDS D60533	FREIGHT AND SHIPPING D60537	OTHER SERVICE PAYMENTS D60715	WITHHOLD- ING TAX D60726	INHERI- TANCES AND MIGRANTS' FUNDS D60540	PERSONAL & INSTITU- TIONAL REMITTANCES D60717		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 III	1.0	-4.7	-5	-3.7	-1.7	-6.9	8.5	2.1	-11.3	-1.1
IV	-8.5	3.8	7.6	-5.3	-7	-4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.8	-2.0	17.9	9.2	-3.0	-7.0	1.2	5.0	35.9	7.7
II	1.3	-2.6	-.3	2.1	5.0	2.4	1.2	.0	-12.5	1.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE D60551	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES D60724	TOTAL CURRENT ACCOUNT D60555
		TRAVEL D60554	INTEREST AND DIVIDENDS D60556	FREIGHT AND SHIPPING D60557	TOTAL D60718	INHERI- TANCES AND MIGRANTS' FUNDS D60558	PERSONAL & INSTITU- TIONAL REMITTANCES D60721	TOTAL D60720		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4487	-479	-2749	109	-4607	253	-11	159	-120	39
II	5407	-520	-2806	55	-4939	215	-16	164	467	631

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS. CATALOGUE 67-001 STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2) B2033	M1B (3) B2032	M2 (4) B2031	M3 (5) B2030	HIGH POWERED MONEY (1)	M1 (2) B1627	M1B (3) B1629	M2 (4) B1630	M3 (5) B1628
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.3	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 IV	.4	4.2	6.4	7.3	3.8	.2	2.7	2.8	1.5	1.1
1983 I	-.4	7.3	9.5	7.7	4.8	1.2	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.0	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.7	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.6	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.4	.7	1.6	1.0	.6
II	2.2	4.4	10.5	4.1	2.1	1.6	.5	2.4	1.6	2.1
III	-.3	-1.1	9.2	3.8	3.3	-1.0	-2.5	3.3	1.1	.3
1983 OCT	3.6	12.2	15.7	5.0	-.6	-.2	-.7	-.1	.0	.3
NOV	2.4	12.9	16.6	4.5	-1.0	-.4	.6	.8	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.2	-.2	.3	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.4	.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-1.0	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.1	1.5	1.6	.6	.6
APR	3.2	5.8	10.7	3.4	.4	2.1	.4	.6	.6	.2
MAY	2.7	5.5	11.5	4.6	2.7	.1	-1.1	.4	.2	1.7
JUN	.7	2.1	9.4	4.4	3.3	-.8	-.2	1.2	.9	.5
JUL	-.7	-.5	8.7	3.9	3.8	-.6	-1.3	1.0	.2	.0
AUG	.0	-1.4	8.6	3.6	3.2	.3	-2.2	.3	.1	-.7
SEP	-.3	-1.3	10.3	4.0	2.8	-.3	2.1	3.1	.6	-.6
OCT	-.5	.2	14.8	5.2	4.1	-.4	.5	3.8	1.1	1.5

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1) B14002	CHARTERED BANKS				
	GOVERNMENT OF CANADA TREASURY BILLS		ALL GOVERNMENT OF CANADA SECURITIES			CANADIAN DOLLAR ASSETS		SEASONALLY ADJUSTED		
	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.) B3800	B202	B201			TOTAL ASSETS (1) B1617	LIQUID ASSETS (1) B1615	TOTAL LOANS (1) B1605	TOTAL PERSONAL LOANS (1) B1622	BUSINESS LOANS (1) B1623
1979	-679	751	1627	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2243	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-6	1121	1.009	17.62	184573	17614	129279	31611	91026
1982	-578	-2820	-1544	1.008	13.79	185976	19332	128282	30917	90399
1983	412	337	1655	1.007	9.18	183050	23127	118200	31647	80502
1982 IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90399
1983 I	459	-196	-273	1.009	9.32	184713	19920	125141	30724	87333
II	128	286	896	1.006	9.08	184627	23261	120745	30904	83046
III	206	-39	513	1.006	9.06	184350	24674	118174	31045	79938
IV	-381	286	519	1.009	9.25	183050	23127	118200	31647	80502
1984 I	-553	-275	-124	1.008	9.55	185845	22375	120076	32433	81259
II	-769	457	412	1.008	10.37	186485	21687	119509	32945	79991
III	482	-795	-702	1.011	11.92	188863	20075	122867	33391	82201
1983 OCT	162	-150	-10	1.005	9.34	183539	23925	117708	30856	80236
NOV	-220	-49	102	1.011	9.33	183340	23613	117871	31143	80544
DEC	-323	485	427	1.010	9.07	183050	23127	118200	31647	80502
1984 JAN	71	-297	-297	1.005	9.70	182985	22216	118386	32166	80273
FEB	-112	-353	-336	1.007	9.63	184408	21774	119310	32195	80943
MAR	-512	375	509	1.011	9.33	185845	22375	120076	32433	81259
APR	-374	-50	-128	1.004	10.12	185383	21711	119849	32517	81060
MAY	392	-405	-319	1.012	9.80	186658	22073	119813	32683	80765
JUN	-787	912	859	1.009	11.20	186485	21687	119509	32945	79991
JUL	1310	-723	-621	1.015	11.32	186964	21179	120403	32851	80618
AUG	-561	-313	-319	1.006	12.37	186741	20636	120438	33024	80300
SEP	-268	241	238	1.012	12.08	188863	20075	122867	33391	82201
OCT	167	320	-249		11.99	191446	21114	123809	33617	83699

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS B3063	TOTAL B3101
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
	B3045	B3103	B3102			B3054	B3104		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3698	5391	199	29751
1981	12784	-35	12749	12524	361	6066	7139	42	38881
1982	13975	5025	19000	14921	978	4434	4959	246	44536
1983	13013	13300	26313	12615	765	2993	8580	176	51442
1982 IV	11700	2900	14600	3735	312	412	2220	12	21292
1983 I	-35	3400	3365	3283	62	846	1483	-11	9027
II	1320	4200	5520	4298	454	1194	2076	16	13559
III	1414	4500	5914	1887	-19	428	2731	35	10975
IV	10314	1200	11514	3147	268	525	2290	136	17881
1984 I	469	2675	3144	1401	369	249	1335	66	6564
II	42	5000	5060	2503	118	690	2734	-9	11077
III	1729	4450	6179	2169	192	199	1723	62	10523

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE B14006	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE B14017
		3-MONTH BILLS B14007	1-3 YEAR BONDS B14009	3-5 YEAR BONDS B14010	5-10 YEAR BONDS B14011	10+ YEAR BONDS B14013	10 PROV- INCIALS B14014	10 MUNI- CIPALS B14015	10 INDUS- TRIALS B14016	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
III	12.64	12.29	12.48	12.47	12.81	12.98	13.49	13.78	13.62	12.45
1983 OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95
AUG	12.39	12.13	12.39	12.33	12.70	12.89	13.38	13.58	13.43	12.25
SEP	12.28	12.02	12.04	12.14	12.49	12.63	13.26	13.55	13.40	12.15
OCT	11.71	11.42	11.44	11.48	12.02	12.18	12.84	13.03	12.94	11.60

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
	B3400	B3412	B3404	B3405	B3411	B3407	
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.813	5.452	122.7
1982	1.234	2.158	.189	.509	.809	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
III	1.314	1.704	.147	.450	.538	5.395	127.3
1983 OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.465	.549	5.447	128.7
AUG	1.303	1.712	.147	.452	.540	5.381	126.5
SEP	1.314	1.652	.141	.434	.525	5.357	126.8
OCT	1.319	1.609	.140	.430	.523	5.345	126.9

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS D50585	OUTSTANDING CANADIAN BONDS D65000	NEW ISSUES OF CANADIAN BONDS D65005	RETIREMENTS OF CANADIAN BONDS D65010	TOTAL CANADIAN BONDS D50651	EXPORT CREDITS D50632
	IN CANADA D50560	ABROAD D50564						
1979	750	-2550	521	476	5123	-2108	3492	-877
1980	800	-3150	1485	1071	5017	-2502	3586	-1186
1981	-4400	-6900	-635	1253	13588	-3228	11614	-847
1982	-900	-950	-318	-117	16195	-4363	11716	-2239
1983	200	-2700	912	536	9548	-5043	5041	262
1982 III	260	-545	-268	-214	4807	-1261	3332	-764
IV	550	-555	104	-348	2734	-1128	1258	-665
1983 I	-240	-545	126	-8	2645	-1454	1183	520
II	465	-640	128	231	2652	-1522	1361	224
III	-90	-530	511	252	1320	-790	782	-154
IV	65	-985	147	61	2931	-1277	1715	-328
1984 I	625	-750	-27	519	2243	-1353	1409	-206
II	675	-500	55	694	2703	-1198	2200	-475

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES D50600	NEW ISSUES D50608	RETIREMENTS D50616	TO NATIONAL GOVERNMENTS D50624	TO INTER- NATIONAL AGENCIES D50626	REPAYMENTS D50628		
1979	-315	-312	46	-231	-321	33	1877	2111
1980	-7	-195	20	-238	-281	38	240	1112
1981	21	-95	10	-320	-310	41	1975	154
1982	-531	-30	18	-288	-201	43	1756	8085
1983	-1216	-35	52	-203	-462	48	410	2310
1982 III	-100	-5	2	-69	-1	1	-109	1734
IV	-307	-11	7	-74	-173	34	238	407
1983 I	-355	-13	4	-92	-151	5	274	716
II	-470	-6	3	-25	-96	1	75	1021
III	-25	-4	2	-43	-58	6	-241	155
IV	-366	-12	43	-43	-157	36	302	418
1984 I	-426	-104	5	-96	-59	9	-161	219
II	-116	-16	3	-29	-168	0	505	2134

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS D50652	GOVERNMENT DEMAND LIABILITIES D50654	TREASURY BILLS D50656	FINANCE COMPANY PAPER D50668	OTHER FINANCE COMPANY OBLIGATIONS D50676	COMMERCIAL PAPER D50667	
1979	523	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-97	544
1982	-718	0	107	-1149	54	7	181
1983	-710	221	997	137	-265	176	807
1982 III	68	-36	256	5	3	0	254
IV	-43	92	-68	-508	18	-57	-209
1983 I	-204	110	364	8	-13	13	-82
II	-243	41	143	111	16	150	15
III	45	3	330	54	-20	-58	740
IV	-308	67	160	-36	-248	71	134
1984 I	565	-58	346	-91	-9	-34	213
II	181	137	1355	82	-47	78	-93

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS D50686	TOTAL SHORT-TERM CAPITAL D50688	NET CAPITAL MOVEMENT D50689	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES D50713
	CHARTERED BANKS' NET POSITION D50659	NONBANK HOLDINGS D50660				
1979	4107	72	1633	7050	9161	-858
1980	1311	-489	-2223	-172	941	-542
1981	17400	-6829	2576	16380	16533	382
1982	-3700	-3118	-1307	-9642	-1558	-665
1983	1553	958	-1754	2118	4428	549
1982 III	-1495	125	2207	1388	3122	1100
IV	-2013	-346	-608	-3742	-3336	-70
1983 I	199	-284	-359	-249	467	575
II	2003	-731	-626	878	1900	180
III	-70	866	760	2651	2806	263
IV	-579	1107	-1529	-1162	-745	-469
1984 I	1997	-3357	414	-15	204	-752
II	-1358	-1077	-1484	-2225	-81	-892

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	4.3	2.6	-.6	.1	-.2	.2	4.1
1982	-4.4	-2.1	2.1	2.0	-1.1	-.4	3.3
1983	3.3	3.7	4.1	.7	1.4	-1.2	3.1
1982 IV	-.9	.1	2.7	.7	-.2	-1.2	.3
1983 I	2.0	.8	2.4	-.3	.4	-.6	.2
II	1.8	2.3	-1.7	.5	1.2	-1.2	1.1
III	1.9	1.7	1.7	-.1	.1	1.3	1.5
IV	1.2	1.5	1.5	.7	1.4	.6	.8
1984 I	.7	2.4	.8	1.0	1.2	.9	1.9
II	.7	1.7	-1.4	-.6	-2.1	.7	1.6
III		.7					

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-741
1980	-267	.11	.24	NA	-2.51	-.69	-903
1981	-1516	1.57	.52	-6450	-1.33	-.65	393
1982	666	-2.30	.45	-19950	.69	-.86	546
1983	421	-10.39	.17	-7750	.81	.05	1734
1982 IV	786	-6.31	.81	-17300	1.49	-1.19	559
1983 I	625	-2.94	.26	-25800	1.48	-.17	1234
II	1309	-9.56	-.06	-7600	.96	.14	1880
III	-288	-11.85	.28	1000	.21	.05	1916
IV	39	-17.21	.20	1400	.59	.19	1905
1984 I	39	-19.67	.16	-4200	.77	-.39	2403
II	631	-24.40	-.09	-8300	.12	-.65	3079
III			-.24	5000	1.73		2555

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	3.9	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	-6.6	-7	-2	5.5	4.7
1981	1.7	2.6	-3.9	-2.6	-2.3	-1.6	1.0
1982	-10.8	-8.1	2.0	-1.5	-3.2	-3.1	.3
1983	5.6	6.4	3.1	1.4	.4	-3.2	3.5
1982 IV	-4.0	-2.1	-.4	1.1	-1.1	-3.5	-1.2
1983 I	5.6	2.4	1.3	.5	.7	1.2	.9
II	3.0	4.3	.1	1.0	1.0	-2.6	1.6
III	4.3	5.1	2.2	.8	1.4	2.6	3.0
IV	3.7	2.5	1.6	-.3	2.2	.5	2.9
1984 I	.6	2.7	-.6	1.8	.0	1.0	3.2
II	.9	2.1	-2.0	-1.3	-2.9	.5	2.8
III		1.6	-.8				1.6
1983 SEP	1.7	1.3	1.0	-1.5	.8	-.4	1.0
OCT	.7	.8	.5	-1.6	.5	1.3	.1
NOV	.8		.3	3.9	1.6	2.5	1.3
DEC	1.9	.6	.8	-.8	-.3	-3.1	1.2
1984 JAN	.7	1.5	-.8	1.5	.3	1.7	.2
FEB	-3.1	.9	-.3	-1.5	1.3	-1.0	3.3
MAR	1.3	.5	-.9	1.5	-4.3	3.7	-1.3
APR	.4	.8	-.8	-3.0	.9	-4.2	.8
MAY	.7	.4	-1.1	3.1	2.1	3.7	2.4
JUN	.7	1.0	.6	-2.3	-8.2	.8	.5
JUL	3.5	.9	-1.3	3.8	10.9	-1.3	.3
AUG	-.5	.1	.1	.7	-2.6	1.4	.7
SEP		-1.6	1.3				-.7

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6	5.2	9.2	2.7
III	11.3	7.4	12.8	2.1	9.3	2.8
1983 OCT	11.2	8.7	12.2	.1	9.2	2.6
NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	9.0	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.2	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.2	2.8
JUL	11.0	7.4	12.7	.8	9.3	2.8
AUG	11.2	7.4	12.8	.7	9.3	2.8
SEP	11.8	7.3	12.9	.0	9.3	2.8
OCT	11.3	7.3	12.9			2.8

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	10.6	4.1	15.7	3.6
1980	10.2	13.5	18.0	13.3	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1982 IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II	.9	1.1	2.0	1.8	.5	2.1	.9
III	.9	1.1	.9	1.7	.0	1.4	-.2
1983 OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN	.4	.3	.3	.5	.3	.6	-.8
JUL	.6	.3	-.1	.7	-.2	.3	-.2
AUG	.0	.4	.9	.5	-.2	.3	-.9
SEP	.1	.5	.2	.5	.1	.7	1.6
OCT					.6	1.0	.8

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 IV	-8.6	-7.5	6.5	6.7	-.2	-.1	-3.6
1983 I	2.6	3.3	1.3	-2.2	-.1	5.6	8.3
II	9.0	-3.6	-.6	6.3	.3	2.9	.1
III	.0	3.4	1.3	6.4	2.9	3.1	3.3
IV	9.4	2.1	9.2	7.2	3.9	11.7	6.4
1984 I	8.2	3.6	3.9	.2	5.1	4.4	4.4
II	4.7	-.3	.3	4.2	-3.4	-11.2	5.0
III	5.9	4.8	2.3	5.3		19.4	-.5
1983 SEP	.4	4.1	4.2	-2.8	2.6	10.5	-.9
OCT	3.3	-1.3	.4	3.8	-.8	4.6	2.7
NOV	3.4	.2	2.0	2.6	2.2	4.8	5.6
DEC	3.9	1.4	10.0	3.6	2.3	-5.2	-1.9
1984 JAN	4.8	5.9	-10.0	.4	.6	11.2	2.0
FEB	-4.9	-6.1	14.1	-8.8	5.9	-7.2	1.6
MAR	9.1	3.0	-4.3	8.2	-5.1	1.9	2.1
APR	-3.4	-1.2	-5.7	-2.9	.2	-9.4	.7
MAY	6.7	2.4	5.0	10.7	1.4	9.1	3.3
JUN	-1.0	-1.8	4.6	-5.6	-8.9	-18.7	.3
JUL	2.9	10.3	-7.1	.5	12.6	31.9	-1.4
AUG	4.2	-7.2	8.7	10.4	4.5	1.3	-.1
SEP	-3.8	.8	-1.6	-4.2		1.1	-.9

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 IV	-10.9	-6.9	1.8	1.1	.2	-4.9	-4.1
1983 I	9.8	-.7	12.1	-.2	.0	8.7	1.3
II	3.9	6.3	2.7	-.3	2.8	-2.2	-2.7
III	7.8	7.6	-1.5	1.4	3.5	6.6	1.4
IV	9.3	5.1	7.3	5.4	4.9	1.7	6.9
1984 I	8.6	12.8	4.3	6.0	3.2	13.6	1.7
II	1.7	-.1	7.0	2.4	-1.0	-5.3	3.6
III	7.6	11.1	3.7	-.9		9.3	1.9
1983 SEP	3.6	-1.1	1.6	-3.5	6.5	6.3	3.1
OCT	2.1	8.5	9.7	4.1	-3.1	-1.0	1.2
NOV	.7	-5.0	-7.0	3.6	3.7	-3.1	-.3
DEC	4.6	-.6	4.7	1.1	3.1	1.6	2.1
1984 JAN	.6	15.7	1.8	9.2	-1.7	13.8	-2.5
FEB	3.4	-1.8	-1.5	-9.3	3.7	-6.2	3.9
MAR	6.9	2.5	8.5	5.0	-2.4	12.6	1.0
APR	-7.9	6.1	4.5	-.5	1.5	-8.3	-1.5
MAY	10.1	-9.8	-4.4	3.7	-2.0	5.3	5.8
JUN	-6.0	-.9	1.3	1.7	-2.2	-17.0	-1.9
JUL	3.4	26.2	-6.3	-5.9	5.8	15.9	2.0
AUG	13.4	-16.7	16.1	4.4	1.0	8.4	6.9
SEP	-10.1	10.5	1.6	-.3		-1.0	-15.1

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

NOV 14, 1984

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MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	4425	-37.23	-3.45	-11.20	22.57	-4.19	1685
1980	8793	-36.44	1.23	-59.68	8.90	-19.03	1664
1981	7368	-39.90	2.87	-50.26	27.17	-17.88	20071
1982	18338	-42.56	2.23	-92.58	50.56	-17.34	18429
1983	17448	-69.29	-1.08	-42.32	41.61	-11.76	31503
1982 IV	5010	-12.80	1.26	-20.42	12.54	-3.10	4439
1983 I	4034	-10.78	-.16	-23.77	12.46	-4.11	6768
II	5251	-16.46	-.67	-12.90	10.13	-2.71	7594
III	3883	-19.76	-.25	-4.39	9.83	-3.81	8372
IV	4280	-22.29	.01	-1.26	9.19	-1.13	8769
1984 I	4533	-29.82	-.06	-12.86	11.57	-4.08	9982
II	5419	-29.94	-1.19	-9.58	8.65	-5.74	10882
III	5369	-36.57	-1.47	3.41		-3.40	10090
1983 SEP	1159	-6.22	.05	-.33	2.68	-1.23	2387
OCT	1274	-8.43	-.42	-.55	3.43	-.69	2591
NOV	1498	-7.12	.07	-1.18	2.99	.13	3315
DEC	1508	-6.74	.36	.47	2.77	-.58	2864
1984 JAN	1878	-9.47	-.32	-5.47	3.60	-.91	3382
FEB	1192	-10.09	.49	-4.59	4.59	-.97	3214
MAR	1463	-10.26	-.23	-2.80	3.38	-2.20	3386
APR	1767	-12.19	-.82	-4.41	2.95	-2.13	3637
MAY	1636	-8.84	-.28	.08	4.21	-1.88	3502
JUN	2016	-8.91	-.10	-5.25	1.49	-1.73	3743
JUL	2039	-14.06	-.14	-.60	4.00	-.66	3332
AUG	1413	-9.86	-.57	3.52	5.42	-1.50	2569
SEP	1917	-12.65	-.76	.48		-1.25	4190

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.
(2) MILLIONS.
(3) BILLIONS.
(4) TRILLIONS.
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
1980	6.3	6.2	4.4	8.2	2.3	15.8	.8
1981	4.4	7.1	11.5	12.2	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.6	10.0	10.5	15.2	3.0
1982 IV	1.3	3.3	5.4	2.4	1.6	5.5	2.5
1983 I	5.7	3.5	2.4	2.0	5.0	2.4	-3
II	3.2	3.0	3.9	2.8	2.7	2.5	-3
III	2.0	2.3	2.0	2.3	1.6	5.2	2.1
IV	.4	1.2	2.7	1.8	.2	2.5	-1.9
1984 I	.7	1.8	3.0	1.7	.1	1.9	1.2
II	.5	1.5	5.6	2.5	.7	2.8	1.6
III	-2.5	1.1	2.5		.6		1.5
1983 OCT	-.7	.5	1.8	.9	.7	.8	-1.5
NOV	.6	.3	.7	.2	-.8	-1.1	.1
DEC	-.2	.4	1.2	2.0	.1	3.3	.0
1984 JAN	.4	.9	.7	-.4	.7	-.5	.3
FEB	-.4	.6	.4	-.4	-.5	.0	.4
MAR	1.5	.4	3.0	2.6	-.1	1.7	2.1
APR	.4	.0	1.8	1.1	2.0	.9	1.7
MAY	-1.1	1.1	1.5	-1.7	-1.3	.7	-2.7
JUN	-.2	.9	1.9	2.8	-.5	.7	.7
JUL	-1.3	-.1	-.7		.8	1.2	.0
AUG	-2.2	.2	1.5		.1		.7
SEP	2.1	.4	1.0		1.4		4.2
OCT	.1						

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.7
III	13.2	13.0	11.0		7.7	17.3	5.7
1983 OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5	12.3	7.8	17.0	5.7
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.7
JUL	13.5	13.0	12.0	12.3	7.8	17.0	5.7
AUG	13.0	13.0	10.5	12.0	7.8	17.0	5.8
SEP	13.0	13.0	10.5		7.8	18.0	5.8
OCT	12.5	12.6	10.5		7.8		5.8

SOURCE: DATA RESOURCES OF CANADA.



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Current Economic Analysis

December 1984



-004E



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of Data Available as of December 13, 1984¹

Summary²

Following the marked increases in output and employment in June and July, the trend of economic growth appeared to be softening entering the fourth quarter. Output declined modestly in August before stabilizing in September, while employment has grown only marginally between July and November. This reflects an offset between relative weakness in goods industries and a firming in the service sector. Few goods-producing industries have registered sustained growth since the large gains early in the summer, which were largely due to a number of irregular influences operating on the economy in recent months, notably the course of labour negotiations in the auto industry. The contrast between the strong increases in the average quarterly level in many indicators, and the weakening trend recorded over the last three months, serves to reinforce the impression that a large part of these increases were irregular. Inflation remained at very low rates into October, while interest rates eased further during November.

The trend of output and employment in the autumn reflects the continued sluggish course of domestic demand and the slowdown of the United States economy which was beginning to restrain export demand. Consumer demand, notably for durable goods and housing, showed signs of weakening in response to sluggish real incomes, flat consumer confidence, and a hesitancy to acquire credit at a time of high financing costs. Business firms, saddled with relatively low capacity utilization and still-high levels of interest payments on debt, continued to place more emphasis on restructuring balance sheets than on increasing investment outlays. This prudent stance of firms also was evident in relatively low stock-to-shipments ratios, which have changed little in the past year. The deceleration of export demand apparent in the data for September and October re-aligns Canadian exports with the trend of United States demand, following a large divergence in July and August due to irregular factors. These restraining influences are most evident in output and employment data for the goods-producing sector. Aggregate output late in the third quarter, and employment early in the fourth

quarter, were buoyed by gains in the service sector. Given that service-producing industries account for nearly half of aggregate demand, and nearly two thirds of production and employment, this sector should serve as an important buttress to the economy in the fourth quarter. In terms of the regional distribution of economic activity, the strengthening in services was most evident in western Canada, following a weak performance in the first half of the year. The slowdown in manufacturing activity apparent by the autumn largely affected Quebec and Ontario, where the bulk of these industries are concentrated.

- **Real domestic production** was unchanged in September, after a modest decline in August. Following the spurt of growth in July, the net result was to raise output by 1.0 per cent during the last three months, and by 1.8 per cent on average in the quarter. Industrial output declined 1.9 per cent in September, as output in a majority of industries subsided to below its level in June.
- The volume of consumer demand for **retail goods** rose 0.9 per cent in September, following a net decline of 0.6% in the previous two months. The volume of personal expenditure slowed to 0.2 per cent growth in the third quarter, as numerous price reductions for goods were not sufficient to prevent declines for a majority of the components. A weak trend of demand for durable goods continued in September, while sales of semi-durable goods increased after a sluggish summer season. Consumption of non-durables rose 1.4 per cent as prices declined for these goods. The slowdown of consumer demand in the last three months largely originated in Quebec and the Atlantic provinces. Growth in Ontario continued to parallel the national average, while a relative strengthening in western Canada (notably B.C.) followed a sluggish second quarter.
- The Conference Board index of **consumer confidence** was essentially unchanged in the fourth quarter, following a decline in the previous quarter. A prudent attitude of households to the acquisition of debt, which has been evident since 1981 in a historically low ratio of consumer credit to income, was still apparent in restrained personal sector credit flows of an unadjusted \$2.8 billion in the third quarter.
- The brief revival of the level of **housing starts** in July and August has been reversed in subsequent months, as total starts declined to an annual rate of about 125,000 in October and November.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

² The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

- According to the **labour force survey** in November, employment continued the slow growth apparent since July. A gain of 31,000 in November maintained the average monthly gain in employment at 0.1 per cent between July and November. Over this period, weakening demand in goods-producing industries has been counterbalanced by a firming in the service sector. The unemployment rate remained stable at 11.3 per cent.
- **Corporate profits** before taxes were little changed again in the third quarter, with about an equal number of gains and losses among major industry groups. Strong profit growth in export-oriented manufacturing industries was outweighed by the combined effect of stable profit margins and slower sales in sectors oriented to domestic demand.
- **Business investment** in plant and equipment continued on a sluggish course as a small gain in the third quarter followed a small decline in the second. As a result, recourse by private business firms to external financing was restrained, despite the stagnation of corporate profits in the last two quarters.
- By September, demand in many **manufacturing industries** had subsided from the large gains posted early in the quarter. The level of real new orders and shipments stood 5.2 per cent and 0.3 per cent respectively below their June level. Only four of the 20 major industry groups were able to sustain growth through the last three months. Weakness continued to be most evident for consumer-related industries, while most export- and investment-related industries recorded a marked slowdown. Manufacturing inventories continued to rise (+\$128 million), due to increases in industries where output rose and shipments declined (notably in the export and consumer sectors).
- With the inclusion of data for October, the short-term trend for nominal **merchandise exports** decelerated to 1.0 per cent, compared to nearly 2 per cent two months ago. Non-automotive demand was slightly weaker, at 0.7 per cent, as shipments to the U.S. of primary commodities remained weak and as demand for manufactured goods such as machinery and paper has begun to slow. The sluggish trend of domestic demand in Canada has reduced the growth of nominal merchandise **imports** to a monthly rate of 0.7 per cent; excluding the more volatile automotive component, the short-term trend is essentially flat as investment and industrial demand for

goods has decelerated sharply in recent months. With imports slowing more than exports, the nominal merchandise trade balance continued to rise, posting a record surplus of \$2.3 billion in October.

- **Inflation** remained subdued in October and little reversal is augured for the short term at least. Raw materials prices continued to decline (off 0.4 per cent) while the seasonally adjusted industry selling price index was unchanged for the third consecutive month. The unadjusted consumer price index edged up by 0.2 per cent after two months of essentially no change.

The filtered³ composite leading index declined by 0.30 per cent in September to 159.35, the second consecutive decrease. Given the small magnitude of the decline, and the firming in the financial market indicators which have the longest lead times at turning points, the index should be interpreted as signalling a continuation of the weakness in the economy that has become evident since July. Six of the ten indicators declined in September, notably sales of new motor vehicles and furniture and appliances, and the United States leading indicator.

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

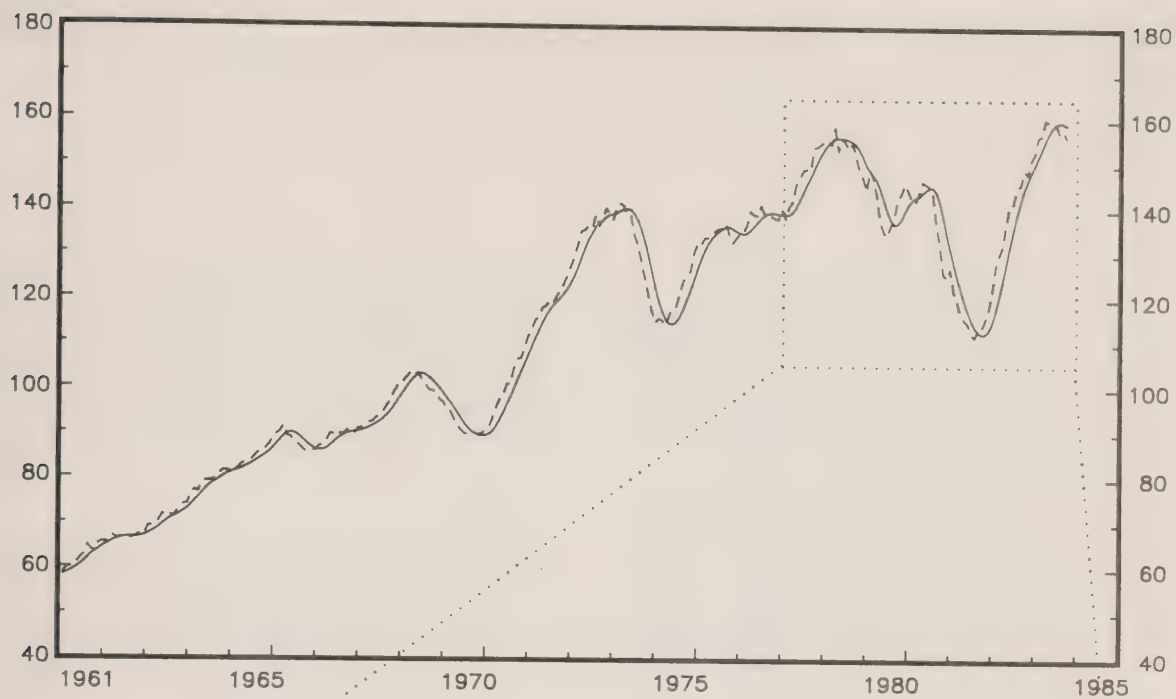
Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

Figure 1

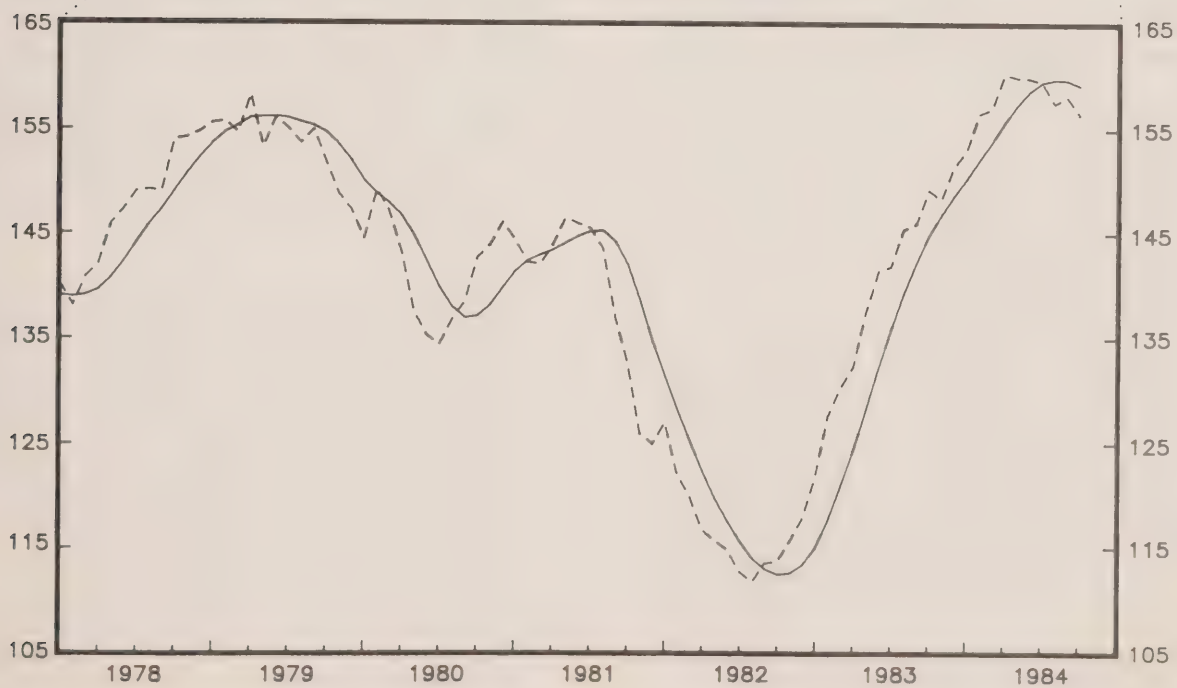
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to September 1984



January 1978 to September 1984



The Canadian Composite Leading Indicator

Two indicators of consumer spending on goods continued to decline in September: sales of new motor vehicles and furniture and appliances dropped by 1.10 per cent and 0.70 per cent respectively. Growth in consumer demand for services appears to have continued into the fourth quarter, according to the early indications of increasing employment in trade and services.

The residential construction index⁴ posted little change in September (+0.04 per cent), as the level has remained essentially unchanged since January 1984. This stability should continue to year-end, reflecting an offset between the influence of weak labour income and lower employment in goods-producing industries, lower mortgage rates, and the final stages of stimulative programs (notably the federal government RHOSP and the *Corvée-Habitation* in Quebec). Housing starts have remained relatively firm in Ontario recently.

The leading indicators of manufacturing in September reflected the slowdown of final demand. After a gain in August (largely due to preparations for auto strikes), new orders for durable goods turned down in September (-0.31 per cent). The ratio of shipments to stocks of finished goods was unchanged at 1.69, while the average workweek was essentially unchanged. Weakness in household spending and the deceleration of American demand have been accompanied recently by a slowdown in other sectors of demand, notably for investment goods.

In September the leading indicator for the United States registered a third straight small decline (-0.36 per cent). Preliminary data for October reveal continuing decline within the components, suggesting that the recent slowdown of our exports is likely to continue in the short term. All the indicators of U.S. final demand faltered during September and October, particularly building permits (off 3.9 per cent to 1.27 million units) as residential construction has been dropping since June. Orders for investment goods declined 1.0 per cent to \$15.7 billion in October, and orders for household goods continued to ease in association with the inertia of sales of durable goods.

The financial market indicators gave signs of firming in September: the Toronto stock index recorded its first increase (+0.15 per cent) after seven straight declines, while the real money supply (M1) declined less rapidly (-0.76 per cent). This improvement appears to reflect the

effect of the recent easing of interest rates in North America. This positive sign contrasts, however, with the weakening outlook for profits evident in the proxy of profit margins in manufacturing: the percent change of price per unit labour cost declined by 0.06 to 1.06 per cent. Corporate profits before taxes in the third quarter were unchanged for the second consecutive quarter.

Output

Following the spurt in growth in July, output declined modestly in August and was unchanged in September. The net result was to raise output by 1.7 per cent in the third quarter. Most of this growth originated in higher export demand for manufactured goods. Final domestic demand rose slowly, as a softening of consumer demand was accompanied by an upturn of business investment, while the rate of inventory accumulation was little changed for the quarter. Prices as measured by the GNE deflator declined 0.5 per cent, as export prices fell 2.0 per cent.

Real domestic product was essentially unchanged in September, as a reversal in industrial production was offset by an upturn in construction and trade activity. In particular, wholesale trade expanded at a rapid rate of \$55 million in the month, despite lower manufacturing production and a sharp decline in the volume of imports. This suggests that the imposition of a higher federal manufacturing sales tax on October 1 may have sparked much of this gain. There is little evidence that the increase in wholesale trade was in response to a firming of domestic demand, which posted a slow gain of 0.5 per cent in the third quarter.

Industrial production declined 1.9 per cent in September, leaving output 1.1 per cent above its June level. Output in the **mining sector** maintained the strongest gain through the third quarter within industrial output, up 3.3 per cent between June and September, due to rising shipments of coal to Japan as well as demand for metal products by the domestic primary metals industry. Despite the upturn in mining output in the third quarter, inventory levels in this sector continued to decline at an accelerating rate, and stand about 20 per cent below the levels recorded when recovery began early in 1983. The curtailment of inventory levels in this sector during the recovery parallels the 20 per cent drop in prices received for Canadian exports of crude materials over the same period, reflecting the sluggish course of commodity prices on international markets in 1983-1984.

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Canadian Leading Indicators **Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
November	.71	1.9	-.20	7.17	.58	-.84
December	1.41	3.3	-.09	10.54	.67	-.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.23	2.2	.16	-4.96	.92	.04
December	1.11	1.0	.04	-5.07	.76	-.09
1984						
January	1.21	2.3	-.04	-2.85	.61	-.17
February	1.14	.3	-.03	-.94	.63	-.32
March	1.23	2.1	.00	-.53	.62	-.20
April	1.09	-.2	-.12	-.82	.59	-.08
May	.85	.0	-.07	-.22	.53	-.16
June	.57	-.2	.00	.76	.28	-.27
July	.15	-1.3	.01	1.25	-.14	-.55
August	-.05	.4	.01	1.56	-.36	-.92
September	-.30	-1.1	.01	.04	-.36	-.76
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1982						
November	-1.08	1.27	-1.01	-.004	5.38	.14
December	-2.03	2.19	2.65	.003	7.55	.12
1983						
January	-.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	1.07	-.01	4.54	.018	.67	.04
February	-.32	-.34	3.33	.012	-.16	.06
March	-.31	.01	2.62	.011	-.93	.08
April	-.66	.27	1.05	.008	-1.76	.08
May	.27	-.42	.63	.006	-2.49	.06
June	.73	-.96	.45	.005	-2.53	.03
July	-.16	-.84	.40	.002	-2.32	.01
August	.45	-1.15	-.27	.008	-.75	-.02
September	-.31	-.70	-1.10	.000	.15	-.06

¹ Composite index of housing starts (units), building permits (contant dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items

³ Difference from previous month.

⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

Growth in the **manufacturing and utility industries** was less sustained during the third quarter than in mining, as their September level stood about 0.8 per cent above their June levels, with declines in the last two months largely offsetting the extraordinary gain recorded in July in many industries. In fact, production declined over the last three months in 13 of the 20 major industry groups. Weakness was most pronounced in industries related to domestic demand, notably consumer-related industries. This widespread weakness broadly accords with the July business conditions survey, which signalled that many manufacturers planned to cutback output in the next three month period. Total manufacturing output was raised by exceptionally strong gains in some industries where export demand strengthened in the quarter, notably automobiles, machinery, and paper and allied products. The inclusion of export data for October confirmed a continued deceleration of the trend of export demand.

Production was little changed in September in most **service industries**. A small gain in community, business, and personal services was offset by lower demand for financial, real estate, and government services. Taken together, consumer and government current demand for services as well as real estate commissions accounted for about 44 per cent of final domestic demand in the third quarter of 1984. The upward trend of employment in services into November in the Labour Force Survey, notably in western Canada, suggests that this sector will exert a stabilizing influence in the fourth quarter against the decelerating trend in goods-producing industries.

Households

According to the Labour Force Survey, employment continued to rise unabated by the slowdown of output growth in the autumn. Employment posted moderate growth in November (+31,000), to offset an increase in the participation rate of women, and the unemployment rate remained at 11.3 per cent. There was a sharp rise in employment in the service industries (+0.9 per cent), almost equalling the increase recorded in July (+1.0 per cent), but it was largely counterbalanced by the weakness of the goods-producing industries excluding agriculture (-1.1 per cent). The employment downturn in manufacturing and construction in November is consistent with the recent decrease in the leading indicators of demand for goods. Employment dropped sharply in transportation, communications and other utilities for the second straight month. The employment data suggest that, after accelerating in the third quarter, growth in the service-producing industries is likely to continue in the fourth.

Employment by region continued to be little changed in Quebec (+4,000) and in the Atlantic provinces (+1,000) and slowed substantially in Ontario (+4,000), while continuing to turn up in the Prairies (+11,000) and in British Columbia (+13,000). The recent gains in employment in the western provinces, particularly in services, has counterbalanced the slowdown in hiring in goods-producing industries in eastern Canada. As a result, filtered non-agricultural employment continued to rise modestly (+0.2 per cent). The increase in labour demand in services was reflected in female employment, which rose by 55,000 in November (+12,000 for women aged 15 to 24 years and +43,000 in the 25-and-over group). Female employment increased in eastern Canada as well, as employment rose in those industries where women are concentrated, notably community, business, and personal services in Quebec and trade in Ontario. Male employment declined by 24,000, about equally spread by region, as employment of men aged 15 to 24 dropped sharply (-30,000). Most of the drop was concentrated in part-time employment, however, while hours worked were little changed.

The **unemployment rate** was unchanged at 11.3 per cent, as movements in the labour force by age and sex offset employment changes. The labour force rose 13,000 and 31,000 for women aged 15 to 24 years and 25 years and over respectively. The labour force dropped by 23,000 for young men and increased modestly for men aged 25 and over (+14,000). These relative movements in the labour force coincided with increased labour demand for women and a slight increase in male discouraged workers, for whom employment has eased. The seasonally adjusted data on unemployment flows showed little change for women returning to the labour market after an extended absence, which reflects a large inflow of female workers from outside of the labour force into jobs. The number of men who have lost their job rose, but unemployment did not fully reflect this since there was a drop in the male labour force.

Average negotiated **wage settlements** in the second quarter revealed a continued slowdown of wages, as the effective rate of increase decelerated from 3.9 per cent to 3.2 per cent. The movement of effective wage increases, however, varied widely from sector to sector in the economy. Construction industries recorded the lowest rate of increase (+1.2 per cent) while trade and finance, insurance, and real estate posted the largest gains (+5.2 per cent). These relative movements by sector parallel the uneven course of output growth by sector in the first half of 1984, notably a slowdown in most goods-producing industries relative to services.

The number of contract negotiations in the second quarter was average in total, and relatively higher than normal in goods, notably for construction (80,100 workers). These agreements were negotiated without COLA clauses, and called for marginal increases (+1.2 per cent) reflecting the effect of weak labour demand in the construction industry. There also was a deceleration from 5.0 per cent to 3.1 per cent in the second quarter in primary industries, where all the indicators of activity (notably prices, output, and employment) have slackened since the end of 1983. There was a slight acceleration of effective increases in base rates in manufacturing (to +4.7 per cent), due to agreements signed in sectors where recovery has been robust during 1983–1984, particularly the paper and metal industries. The filtered trend of manufacturing average hourly earnings was unchanged at +0.4 per cent in August, despite a shift in output towards automobiles during the summer (which is a relatively high-wage industry), which offset a decelerating trend of wages in most manufacturing industries. Effective wage increases slowed to 3.9 per cent in transportation, communication, and utilities and to 2.5 per cent in community, business and personal services. Wage increases were little changed in public administration (+4.7 per cent), and rose in trade (from 1.5 per cent to 5.2 per cent) as well as in finance, insurance and real estate. The finance, insurance and real estate industry accounted for a substantial portion of the increase in service employment in the second quarter.

Despite the steady slowdown of negotiated wage rates, **labour income** rose nearly 2 per cent during the second quarter. This reflected a sharp decline in strike effects in the paper industry as well as increased employment in services. The upturn of labour income growth, however, seems to have been partly reversed in the third quarter. Employment declined in August and September, while the number of person-days lost in labour disputes increased, particularly in manufacturing. The slowdown of incomes will be reinforced in the autumn by strikes in the auto industry (for two weeks in October) and the slow growth in the trend of wage increases.

The coincident indicators of the **housing market** give different signals depending on whether they apply to new housing or the resale market. Work-put-in-place continued to increase in the third quarter (+6.0 per cent), primarily as a result of increased activity in September; this reflected the surge in the number of housing starts in August, to 136,000 units in urban areas. Over the same period, the resale market was much less buoyant, despite the reduction of mortgage rates. Sales through the Multiple Listing Service (MLS) dipped from 47,846 units in the second quarter to 42,682 in the third.

The **new housing** sector, which registered a slight upturn earlier in the year, is likely to soften in the short term. Starts in urban centres fell to 101,000 units in October, a 9.8 per cent decline from the previous month. In August, the leading indicator of residential construction, which consists of construction intentions as measured by building permits, posted its first decrease of the year (–1.3 per cent). In the financial markets, there was a substantial drop in mortgage loans taken out by individuals and businesses (from an unadjusted \$3.1 billion in the second quarter to \$2.0 billion in the third). Partly offsetting this weakness, **improvement expenditures** may rise in the next two quarters. Households may be induced to apply for Canadian Home Insulation Program grants before the end of the year, when the program will be amended. (The government's contribution will be cut from 60 to 33.5 per cent after December 31, 1984). Canadian households may also be incited to take advantage of the Canada Oil Substitution Program (COSP) before it is suspended in March 1985 (especially in Quebec, where there is another incentive program, launched by *Hydro-Québec*, which ends at the end of March).

Activity in the **single-family** sector rebounded in the third quarter, as investment expenditures rose 10 per cent from the preceding quarter. In the fourth quarter, however, activity probably will slacken as a result of the decline in starts in urban centres to 63,000 units in September and 61,000 in October. The decrease in interest rates and slight gains in employment apparently have had no significant effect on household confidence. The consumer confidence index of the *Conference Board* stood at 104.6 in the third quarter, almost unchanged from the previous quarter. After climbing for the first seven months of the year, the leading indicator of single-family building permits levelled off at 123.9 in August. The New Housing Price Index (NHPI) decreased slightly between July and September (97.2 in the latter month), reflecting both softening demand and changing household requirements. On the other hand, prices continued to rise in metropolitan areas in Ontario and Quebec, where markets were firmer than in the rest of the country.

Both activity and intentions continued to deteriorate in the **multiple** housing sector. Investment has fallen steadily, with decreases of 2.5 and 5.0 per cent in the second and third quarters respectively. Intentions, as measured by building permits, also continued to weaken, to 47,400 units in urban centres in September. The apartment sector is responsible for this steady decline even though vacancy rates for apartment buildings (six units or more) have been decreasing over the past twelve months. For all metropolitan areas combined, the vacancy rate dropped

from 2.9 per cent on October 1, 1983 to 2.3 per cent on the same date in 1984. Half of the 24 metropolitan areas of the country have vacancy rates of less than 1.5 per cent, and ten of them are in Ontario. Apartment building starts in Ontario were down substantially in 1984, from a total of 11,814 units between January and October of 1983 to 7,673 units for the same period in 1984. According to a study of the rental housing market by *Clayton Research*, rent control legislation, in effect in all provinces except Alberta and British Columbia, discourages investment. The study reports that in order to make their operations profitable, developers have to charge much higher rents on new units than on those subject to government controls. When the federal government's Canada Rental Supply Plan ends on December 31, 1984, it will still have about \$7.8 million in uncommitted funds. This reflects developers' lack of interest in building rental housing.

For 1985, the Canadian Home Manufacturers Association forecasts a maximum of 138,000 units, only slightly higher than the expected level of 136,000 units for 1984. The CMHC, the chartered banks, the Finance Department and others are a little more optimistic, predicting between 140,000 and 145,000 units. They all agree, however, that activity in the construction sector will continue to be supported exclusively by single-family housing.

The volume of **consumer demand for retail goods** rose 0.9 per cent in September, following a net decline of 0.6 per cent in the previous two months. For the third quarter as a whole, the volume of personal expenditure on goods and services slowed to 0.2 per cent growth from 0.9 per cent the previous quarter. The slowdown of consumer demand in the quarter was most evident in a 1.2 per cent decline for durable goods. This weak trend for durable goods continued into September, as declining sales of autos and parts offset increased demand for household equipment. Sales of semi-durable goods, off 0.5 per cent in the quarter, showed signs of firming in September (+1.2 per cent) as the clothing component rebounded. Sharply lower prices for non-durable goods in September (-0.7 per cent) coincided with increased sales of these products, up by 1.4 per cent, notably for food and gasoline. The reduction in prices for non-durable goods reduced the overall implicit price index for retail goods by 0.2 per cent in September, leaving the index at the same level as in February.

The slowdown of consumer demand in the last three months largely originated in eastern Canada, notably Quebec and the Atlantic Provinces. The growth of nominal retail sales in these regions was only about a quarter of

the national average, following an above-average performance in the second quarter. Growth in Ontario continued to parallel the national average, while a relative gain occurred in western Canada (notably B.C.) after a sluggish second quarter, partly because of a settlement of the public transit strike in Vancouver in the quarter.

The slowdown of consumer demand in the last three months coincided with declining consumer confidence, high interest rates and weakening real incomes. Demand for durable goods has been the primary source of weakness, especially as the trend of auto purchases and furniture and appliance sales has turned negative. Consumer confidence in future economic conditions, an important determinant of durable goods purchases, remained flat in the fourth quarter according to the Conference Board, after declining in the third quarter. Decima Research Ltd. found that the hesitancy in consumer buying plans reflects a more prudent attitude towards credit. In particular, only 9 per cent of consumers said they would borrow to make a major purchase (FP 17/11).

The softening of personal expenditure in the third quarter was mirrored in a sharp reduction of the sources of growth. Within the 55 components of personal expenditure on goods, 35 declined in the third quarter (compared to an average of 20 in the first half of the year). In particular, 17 of the 24 components of durable goods declined, while declines were registered in a majority of the components of semi-durable goods. While price reductions were almost as numerous as in the second quarter, they had less of a stimulative effect on demand, in part because disposable incomes relative to prices declined 1.1 per cent in the quarter (after a tax-related jump of 3.6 per cent in the second quarter). A return of income tax collections to more normal levels (+9.1 per cent) accounted for most of this downturn. In the past year, disposable incomes have declined 0.2 per cent relative to the implicit price index for consumer spending.

Prices

As in the preceding two months, prices varied little in October. Both supply and demand conditions have contributed to this trend. On the supply side, capacity utilization rates in manufacturing remained low and there has been little movement in labour and raw materials costs. Six consecutive monthly declines in the unadjusted Raw Materials Price Index (-0.4 per cent in October) helped to stabilize the Industry Selling Price Index between July and October. The slump in international prices of basic commodities led to a deterioration in Canada's terms of trade,

and a reduction in the implicit price index of GNP in the third quarter. Negotiated base wage increases in major collective agreements slowed to 3.1 per cent in the third quarter, a sign of the continuing downward trend in labour costs. The slowdown in consumer demand also helped contain inflationary pressure in both the seasonally adjusted ISPI and the unadjusted Consumer Price Index (+0.2 per cent). Lower food prices also contributed to the very slow rise of the CPI during the last three months.

The unadjusted **Consumer Price Index** edged up 0.2 per cent in October, after two months of stability. Seasonal price reductions had a moderating effect in October, as they had in the preceding two months. The prices of **services** remained unchanged as a result of declines in the price of vacation services, such as air fares (-13.3 per cent) and accommodation charges (-3.9 per cent). Property taxes, which are incorporated into the index in October, were up 5.6 per cent in 1984, a slight acceleration compared to 1983 (+5.3 per cent).

The advance of **goods** prices (+0.3 per cent) was tempered by the stability of food prices, primarily due to the seasonal drop in fresh fruit prices. Excluding food, goods prices climbed 0.5 per cent, which is a more pronounced increase than the 0.2 per cent average posted since the beginning of the year. About half of the 0.5 per cent increase was due to a 1.5 per cent jump in the price of tobacco and alcoholic beverages, led by higher indirect taxes. Durable and semi-durable goods also posted gains (0.4 and 0.6 per cent respectively). As a result, these indexes were 0.7 and 1.1 per cent higher than the levels recorded in April and March respectively.

The reaction of consumers to price movements is reflected in the divergence between the Laspeyre (fixed weight) and Paasche (variable weight) consumer price indexes. A relatively sharper increase in the former indicates that consumers purchased a larger volume of lower-priced products. In particular, it appears that consumers took advantage of the numerous discounts offered over the past year, since real incomes have been restrained. According to the National Accounts implicit price index (a Paasche index), the increase in prices between the fourth quarter of 1983 and the third quarter of 1984 was 0.5 per cent for durable goods, 1.4 per cent for semi-durables and 3.2 per cent for non-durables; the corresponding figures for the Laspeyre index were 1.9, 1.8 and 3.7 per cent respectively. Most of the difference was registered in the first and second quarters of 1984, when there were numerous price discounts.

The seasonally adjusted **Industry Selling Price Index** remained stable in October, as it had been in August and September. This weakness was fairly widespread since, on average, 49 per cent of the 121 industries posted increases during the three-month period, compared with 60 per cent in the preceding three months. In general, the steady decline in unit labour costs in manufacturing (-0.4 per cent in September) helped restrain inflation, while profit margins remained stable during the third quarter in response to a slowdown in final demand. The prices of goods sold in U.S. dollars rose 0.7 per cent in Canadian currency, which had only a marginal effect on the overall index.

Manufacturing industries more directly affected by the decrease in basic commodity prices played a major role in the inertia of the ISPI. Prices of primary metals decreased for the sixth consecutive month (-0.6 per cent in October and -4.8 per cent since April). Food prices fell 0.7 per cent in September and October. These declines were a consequence of lower prices for basic food commodities such as grain, and points to continued moderation at the retail level.

The capacity utilization rate in manufacturing was still low despite a slight upturn in the third quarter due to higher output in a number of export-oriented manufacturing industries. Excluding the paper and allied industries, the manufacturing sector continued to operate with high excess capacity. Most consumer goods manufacturing industries posted declines.

The downward trend in the unadjusted **Raw Materials Price Index** since April slowed to a decline of 0.4 per cent in October; its total decrease over this period was 2.7 per cent, reflecting the slump in the international prices of basic commodities. Since Canada is a net exporter of raw materials and a net importer of end products, the terms of trade for Canada deteriorated, resulting in a 0.5 per cent decline in the GNP implicit price index in the third quarter. All major components of the RMPI except energy have been declining since April. In October, there were sharp price drops for vegetables products (-5.4 per cent), textiles (-1.6 per cent) and non-ferrous materials (-1.7 per cent). International prices for a number of basic commodities recovered somewhat in November.

Business Investment

Business outlays on plant and equipment in real terms grew 1.9 per cent in the third quarter, after declining 0.7 per cent in the second quarter. Machinery and equipment expenditures were up 1.9 per cent, following a 3.7 per

cent drop in the second quarter. On the other hand, non-residential construction expenditures posted moderate gains in the second and third quarters, primarily due to the construction of non-residential buildings; building permits indicate that growth in the latter subcomponent should continue in the fourth quarter. Oil and gas exploration and development outlays rose in the third quarter after a downturn in the second. The slowdown in 1984 of the recovery of machinery and equipment expenditures is coincident with the slump in demand and prices that led to a levelling-off of corporate before-tax profits since the first quarter. The capacity utilization rate in manufacturing remained low in the third quarter (74.2 per cent), despite a 1.7 point increase attributable to manufacturers who had the most excess capacity.

Machinery and equipment outlays in constant dollars increased 1.9 per cent in the third quarter after falling 3.7 per cent in the preceding quarter; this marks a flattening-out following three straight quarterly increases. The slowdown has affected all items except industrial machinery and equipment, for which demand remained firm. The 1983 and early 1984 surge in demand for office-related investment goods slowed somewhat, while expenditures on communications equipment levelled off. There were declines in spending on farm machinery and most types of transportation equipment. With the inclusion of November data, the trend-cycle for imports indicates that these trends continued into the fourth quarter.

Non-residential construction expenditures continued to rise in the third quarter (+1.9 per cent in constant dollars). A 2.6 per cent jump in buildings contributed to the increase. The steady advance of the trend-cycle for the leading indicators for this subcomponent (building permits and contract awards) suggests that moderate growth in the construction of non-residential buildings will continue. After posting a decline in the second quarter, oil and gas exploration and development expenditures were up.

The **capacity utilization rate** in manufacturing remained quite low in the third quarter (74.2 per cent), despite a slight upturn (+1.7 percentage points). The third quarter increase was attributable to industries that had the most excess capacity (with the exception of paper and allied industries) notably transportation material, machinery, wood, metal fabricating and non-metallic minerals. Higher export demand was responsible for the increase in output in these industries. Most consumer-oriented manufacturing industries registered a decrease in capacity utilization. This phenomenon narrowed the dispersion of excess capacity

among industries that appeared during the recession and at the beginning of the recovery. While few industries have reached rates high enough to justify an increase in production capacity, major projects planned by the automotive and aluminum industries also improve the prospects for increased fixed investment in 1985, despite the low overall capacity utilization rate.

Corporate profits before taxes have levelled off since the first quarter of 1984. Declines in the financial sector in the second and third quarters contributed to the flat performance of profits. An analysis of non-financial private corporations revenues and outlays reveals the effect of the recent slowdown in final demand and prices. Base profits, which correspond to the definition of before-tax profits in the National Accounts, were up 1.9 per cent in the third quarter after registering a growth rate of more than 3 per cent in three consecutive quarters. This deceleration was due to a slowdown in nominal sales, which posted a 1.0 per cent gain in the third quarter. The proportion of industries registering an increase in base profits (51 per cent) and sales (64 per cent) declined in the third quarter. This increased diffusion of the slack in profits and sales is attributable to consumer-oriented industries at both the production and distribution levels. Higher output in mining and manufacturing industries affected by the downturn in international prices of basic commodities led to an increase in nominal sales and a decline in profit margins. Much of the upturn in base profits was attributable to export-oriented industries, especially the paper industry.

Despite the slower upturn in base profits, the financial situation of corporations continued to improve in the third quarter, according to preliminary financial flows data.

Business gross saving (primarily undistributed profits and capital consumption allowances) jumped by 5.5 per cent in the third quarter. This advance, together with a slight decrease in non-financial capital acquisition (-0.8 per cent), led to a decrease in the borrowing of the corporate sector in the third quarter (\$1.9 billion). Government enterprises remained net borrowers (\$2.9 billion), while financial corporations (+\$420 million) and non-financial private corporations (+\$625 million) were net lenders in the third quarter. Non-financial private corporations continued to restructure their balance sheets in the third quarter, as the ratio of liabilities to shareholders' equity fell to 1.38, compared with 1.41 in the second quarter and a high of 1.55 in the fourth quarter of 1982. In the third quarter, the amount of shares issued was similar to the previous two quarters (\$1.5 billion).

Manufacturing

The sharp gain in demand in many manufacturing industries early in the third quarter subsided by the end of the quarter. In fact, the level of non-filtered real new orders and shipments in September were 5.2 per cent and 0.3 per cent respectively below their June level, as only four of the 20 major industry groups were able to sustain growth through the third quarter. Weakness continued to be most evident for consumer-related industries after the third quarter slowdown of personal expenditure, while most export- and investment-related industries recorded a marked slowdown. Manufacturing inventories continued to increase moderately in September, as cutbacks in production were not sufficient in aggregate to outweigh a downturn of shipments.

The filtered volume of manufacturing **new orders** turned down (−0.2 per cent) with the inclusion of a 4.6 per cent drop in the non-filtered data for September. The September decline was widespread among the twenty major industry groups, and the diffusion index for shipments dipped to its lowest level (to 47.3) in the recovery. The slackening trend is equally evident in the durable (−0.3 per cent) and non-durable goods (−0.2 per cent) sectors, with declines most pronounced in industries related to consumer demand as well as export demand for transportation equipment (−1.1 per cent). There also was a pronounced slowdown of growth in investment-related industries such as machinery (which slowed from +2.3 per cent in August to only +0.1 per cent in September), metal fabricating (from +1.3 per cent to +0.3 per cent) and primary metals (from +1.8 per cent to +0.7 per cent). This slowdown in investment demand coincides with the abrupt deceleration of business investment demand in the United States (which had supported rapid growth in these industries in the first half of 1984) and with continued sluggish capital outlays by Canadian firms. The widespread softening of final demand apparent in manufacturing orders by the end of the third quarter was evident in a slower rate of increase or an accentuated decline within every major industry group (except for miscellaneous industries where the rate of decline eased slightly).

Recent surveys of business sentiment in the manufacturing sector are consistent with the weakening trend of new orders. In particular, the October results of the business conditions survey revealed that firms assessed the trend of orders as slightly more negative than in July. While the results of this survey are impressionistic and reflect the direction rather than the magnitude of fluctuations in demand, it is suggestive that the trend of orders remains weak.

The short-term trend of real **shipments** growth eased from 0.8 per cent to 0.4 per cent in September, following three months of gradual improvement. The renewed deceleration of shipments reflected a diffuse slackening among the major industry groups, as the diffusion index dipped to 49.9 per cent, its lowest level since September 1982. A negative trend became evident in the rubber and plastic, textiles, clothing, chemicals, and non-metallic minerals industries with the inclusion of the data for September (these are in addition to the declines already apparent for consumer and energy products such as food and beverages, leather, knitting, and petroleum products).

Shipments of non-durable goods edged down by 0.1 per cent in filtered terms, the first downturn in the filtered version since the recovery began. This reflected accentuated weakness in industries related to consumer demand (notably food and beverages and clothing and related products) as well as declining demand for petroleum and chemical products. At the same time, the robust growth of the paper and allied industry began to slacken, reflecting a near-complete recovery from strike effects in the first quarter of 1984 and an easing of pre-buying by customers who ordered in advance of the July 1st hike in newsprint prices.

Growth in durable goods industries eased from 1.3 per cent to 0.9 per cent in September. Shipments of durable goods had firmed during the summer months, due to a sharp gain in auto shipments largely related to pre-strike stockpiling by car dealers in the United States as well as buoyant American demand for some investment goods. An abrupt slowdown of business investment in the United States in the third quarter appears to have been reflected in a sharp slowdown of shipments growth in the related Canadian industries (notably machinery) with no offset apparently forthcoming from investment demand in Canada. A similar pattern of slowing demand was evident in electrical products and primary metals, while the recent weakness of housing demand was evident in a downturn for non-metallic minerals. At the same time, the surge in demand for automobiles in July and August began to subside in September. Auto shipments will be restrained by the two-week strike at General Motors of Canada Ltd. in October. The slower trend of auto demand also was reflected in weakening demand for feeder industries such as rubber, steel, glass, and fabrics. Shipments of furniture and fixtures declined for the seventh consecutive month, off 1.9 per cent, as retail demand for furniture has weakened since early in 1984.

Real manufacturing **inventories** rose \$128 million in September, reversing a decelerating trend in the previous

three months. Over half the change in stocks in September originated in the auto sector, where the sharp reduction of stocks to meet export demand in August was followed by a small upturn of inventory levels in September. The large monthly fluctuations in auto inventories during the summer appear to reflect the effect of preparations for strikes in the industry. Excluding the auto sector, the rate of inventory accumulation rose from \$30 million in August to \$96 million in September. The build-up of finished goods was concentrated in industries where output rose and shipments declined in the month (notably paper and allied, clothing, and electrical products). A reduction in production by other industries where demand slackened during the summer was sufficient to brake the upward trend of stocks (notably the wood industry, as well as metal fabricating and food and beverages).

External Sector

According to the seasonally adjusted data on exports, the September decline did not persist into October, when a slight increase of 0.2 per cent was recorded. With the inclusion of October data, the trend of exports stood at 1.0 per cent. The modest rise in exports was due primarily to shipments to Japan (+35.1 per cent; trend, +3.0 per cent), specifically shipments of inedible crude materials. Industrial production was up 2.9 per cent in Japan in October, compared with a 1.0 per cent decrease in September. Notwithstanding this improvement, the trend for exports to Japan has been slipping steadily for three months. Total exports were restrained by weakening shipments to the United States (-1.5 per cent; trend, +0.7 per cent). This movement resulted from a flattening-out of industrial output in the United States and a decline in Canadian automobile production due to strikes. The decrease in shipments to the United States extended the slowing trend of exports to the U.S. over the previous five months. Imports dropped 4.4 per cent in October, and the trend has eased from 1.1 per cent to 0.6 per cent between June and October. Most of the decrease for the month was attributable to imports from the United States (-5.1 per cent), chiefly in the fabricated materials and crude materials sectors, and imports from Japan (-17.8 per cent) in the end products group. Total exports reached \$9,817 million and imports, \$7,530 million, an increase of \$20 million for the former and a drop of \$349 million for the latter. As a result, the trade balance improved.

The increase in Canadian **exports** in October was entirely due to **inedible crude materials** (+25.3 per cent; trend, -0.1 per cent). The demand for these products from Japan and "other" countries (excluding EEC and OECD

countries and the United States) increased strongly, particularly for ores (about +130 per cent, excluding iron, nickel and copper) and crude petroleum (+40.1 per cent). The sharp increase in export volume indexes and the stability of prices suggest that higher international demand for crude materials was responsible for the rise in exports. However, other export groups generally suffered from a contraction in international demand. Shipments of motor vehicle products were restrained by strikes. Most of the downward pressure on export volume originated from **end products** (-4.8 per cent; trend, +1.8 per cent). Automotive products, which account for almost 60 per cent of end product exports, were a major factor in the decline in total exports (-9.8 per cent in the case of motor vehicles). Excluding the automotive sector, end products posted a 4.4 per cent gain. In particular, industrial machinery exports, primarily to the United States, were up substantially (+15.5 per cent), which prevented an accentuated slowdown of the trend. In fabricated materials (-3.0 per cent; trend, 0.9 per cent), there was a slump in demand for newsprint (-13.1 per cent), precious metals (-35.2 per cent) and wood pulp (-10.5 per cent). On the other hand, demand increased for petroleum and coal products (+25.8 per cent), inorganic chemicals (+32.1 per cent) and fertilizers (+32.1 per cent). In the **food** category (-4.8 per cent; trend, 0.0 per cent), a decline in wheat exports (-14.0 per cent), which account for about 50 per cent of exports in this group, partly stemmed from the poor weather of last summer in the Prairie provinces.

Imports decreased appreciably in October (-4.4 per cent; trend, +0.6 per cent), mainly as a result of a drop in **end product** imports (-7.2 per cent; trend, +0.9 per cent). The decline in end product imports was attributable to volume rather than prices. The automotive sector reacted sharply to strikes in the industry, as imports were off 14.3 per cent. Non-automotive end product imports fell less than 2 per cent. A decrease in **fabricated materials** (-1.8 per cent; trend, +1.9 per cent) had a smaller impact on imports. The only significant gains were in petroleum and coal products (+31.7 per cent) and other chemicals (+4.5 per cent; excluding organic chemicals and plastics). These advances were more than offset by declines in imports of other fabricated materials. In the **crude materials** group (-1.4 per cent; trend, -3.4 per cent), a sharp increase in domestic demand for crude petroleum (+26.3 per cent) was almost entirely counterbalanced by lower imports of ores (-17.2 per cent) and coal (-17.9 per cent). Latin America was the source of the increase in imports of crude materials.

Financial Markets

The diffuse decline in interest rates and bond yields continued in November, reinforcing the trend established over the previous three months. There was an even sharper decline in the United States, particularly for short-term instruments, which further widened interest rate differentials in Canada's favour. The milder decline in Canadian rates was reflected in a stable value of the Canadian dollar vis-à-vis its U.S. counterpart. The downward trend in interest rates on guaranteed investment certificates was interrupted at least temporarily by the 11.25 per cent offered on Canada Savings Bonds; the sale of these bonds netted the federal treasury some \$10 billion.

In the third quarter, capital raised by non-financial corporations on the credit markets accounted for only 12.2 per cent of gross national expenditure, compared with an average of 16 per cent in the first two quarters of the year (according to unadjusted data). Governments, especially the federal government, were still the main borrowers during this period, while non-financial private corporations were responsible for only 21 per cent of total borrowings. Corporate demand for credit had risen in September and October, but preliminary data for November suggest that demand seemed to slacken, even though the prime rate fell to 12 per cent. Household borrowings were down sharply in the third quarter compared with the first two quarters. Most of the borrowing was used to finance mortgages, which rose only \$2 billion during this period, the smallest increase since the recovery began in the first quarter of 1983.

Governments, which raised a net total of \$7.2 billion on credit markets, have been the largest domestic borrowers since the second quarter of 1982. In the first three quarters of 1984, the federal government alone raised a net total of \$15.5 billion on the credit markets. The Canada Savings Bond campaign allowed the federal government to borrow a further \$10 billion from individual lenders, while total net reimbursements for Treasury bonds reached \$2.8 billion in November. Provincial financing requirements were down substantially in the third quarter, and as a result net borrowings on public credit markets were very low compared with the second quarter. While federal and provincial bond yields fell an average of 43 basis points in November, shorter-term instruments posted even sharper declines as Treasury bill yields dropped by an average of over 110 basis points during the same period.

In the third quarter, gross fixed capital formation by non-financial private corporations remained unchanged from the

low level recorded in the second quarter, which is well below pre-recession levels. Consequently, corporate borrowings continued to reflect the trend towards restructuring balance sheets. Firms raised only \$900 million in short-term paper, \$700 million in net new bond issues and \$1.5 billion in share issues. As a result, the ratio of debt to shareholders' equity remained at 1.38 at the end of the third quarter, compared with a peak of 1.55 at the end of 1982.

Individuals borrowed \$2.8 billion on credit markets in the third quarter, down sharply from the second quarter. Most of the funds were used for mortgage financing. Consumer credit also was lower than in the second quarter and seems unlikely to return to its pre-recession level; this was reflected in sluggish consumer spending, especially on durable goods. Net purchases of Canada Savings Bonds amounted to about \$10 billion this year. With a 11.25 per cent interest rate, these bonds have proven to be a particularly attractive investment since the rates for other short-term instruments declined more rapidly after the sales campaign ended on November 7. Preliminary data for November showed a reimbursement of \$1 billion in Treasury bills held by the general public, after purchases of this instrument had risen throughout the year.

The Canadian dollar declined slightly against the American dollar, closing the month of October at 75.56 cents (U.S.), down 0.5 cents from the September close. A decline of about \$500 million in foreign exchange reserves is accounted for by a repayment of short-term bank loans by the government of Canada. The marked decline in U.S. interest rates was accompanied by a smaller decline in Canadian rates.

In October, the most recent month for which data on transactions with non-residents are available, there was an unprecedented level of activity in the market for Canadian and American bonds outstanding. Non-resident investors in October traded almost \$2 billion of Canadian bonds, and raised their net investment by \$639 million. While these funds came from many countries, Japan continued to be the largest source, accounting for slightly over one third of the net investment. Similarly, Canadian residents more than quintupled the volume of their transactions in American bonds, leading to a net outflow of \$305 million in October. This upturn of bond market activity may be related to the drop in interest rates, to optimistic projections of inflation, and to the relatively low level of activity in stock markets. Net investment remained modest in equity markets, as residents invested \$31 million abroad while sales and purchases of Canadian stocks by non-residents were almost equal in size.

Residents of Canada borrowed about \$900 million in the form of new bonds issued abroad. These loans were widely-dispersed. On the money market, net borrowing rose slightly less than \$100 million. Non-residents reduced their holdings of government of Canada bills for the third straight month.

United States Economy

The coincident indicators of economic activity in the United States remained sluggish in October, following the marked slowdown in economic activity in the third quarter. Coupled with a renewed decline in the leading indicators, this augurs slow growth in real GNP in the fourth quarter. Demand for consumer goods and services and housing remained weak, while production in the primary sector was cut back. At the same time, the moderating trend of new orders for business equipment continued.

The index of industrial production was unchanged in October. Output has edged down by 0.4 per cent over the last three months, as a result of lower production in mines and utilities (-2.5 per cent) and of output for consumer industries (-1.2 per cent). This outweighed moderate increases for business equipment industries (+1.6 per cent). The downturn in mining and utility industries, notably of energy products, reflects the effect of declining prices for these commodities. Lower raw materials prices, especially for crude petroleum, also have been an important contributor to the continued low rate of inflation. The trend in consumer-oriented industries mirrors the recent slack in consumer demand for goods, evident again in a small decline of retail sales in October (-0.1 per cent). Most of the softness of consumer demand resulted from a cutback of durable goods purchases and an uptick in the personal savings rate. This pattern has accompanied the upward trend of consumer loan rates in 1984 and the recent flattening-out of the unemployment rate, while growth of real disposable incomes eased to about 4 per cent at annual rates in the three month period ending in October. Retailers have reduced new orders for manufactured household goods by about 2 per cent during the same period. The restraining influence of high mortgage rates and flat consumer confidence also was evident in housing starts, which declined to an annual rate of 1.515 million units in October, the lowest level since early in the recovery. Declining building permits for single-family homes in October augur further weakness in the short term.

Shipments and production of business equipment continued to grow, but at a more moderate rate than in the first half of the year. Real business investment outlays

slowed from an annual growth rate of 20 per cent to about 15 per cent in the third quarter. A further moderation is indicated for the fourth quarter by the sharp drop in new orders for non-defense capital goods over the last three months (with the inclusion of a 9.3 per cent decline in October).

Inflationary pressures remained moderate in October, particularly at the raw material and manufacturing levels of distribution. Prices for manufactured goods have declined slowly over the last three months, and have risen only 1.3 per cent in the past year, with lower energy prices complemented by price stability in most other industries. Crude materials prices have been more restrained, as a result of the downturn evident in commodity markets for food, energy, and mineral products. Consumer prices continued to rise at about a 4 per cent annual rate in October, as restraint within the durable goods and energy components counterbalanced price increases of about 7 per cent within services. Part of the recent divergence between the CPI for goods and services reflects the plentiful supply of cheap imported goods as a result of the high international value of the American dollar (whereas most services are non-traded).

The phenomenon of rising import penetration and a deteriorating trade balance have drawn increased attention from analysts in assessing the sources of the current slowdown in economic activity. The nominal merchandise trade deficit ballooned to a record annual rate of \$133 billion in the third quarter, nearly double the already historically-high level of a year ago, largely as imports rose 30 per cent in the year despite a 4.7 per cent drop in import prices. Without the drag on aggregate output due to rising imports, GNP in the third quarter would have risen nearly 6 per cent at annual rates.

News Developments

Domestic

In early November, Mr. Wilson, the new Minister of Finance brought down an economic statement that included cuts in government spending and some reallocation of government funds in a move to contain the federal deficit. On the labour scene, November's highlights were the signing of a contract between Ford of Canada and its employees and the strike affecting six Eaton outlets in Ontario. Finally, an important agreement signed with Japanese steel mills will limit sales of coking coal by a number of Canadian and foreign companies.

On November 8, the new federal government presented an **economic and fiscal statement**, which included total spending reductions of about \$4.2 billion. There were a number of cuts in government programs, such as a \$625 million decrease in investments and loans to Crown corporations, and departmental reserves will be reduced by \$300 million. There were also substantial cuts in funding for the *Canadian Broadcasting Corporation* (–\$85 million) and *Via Rail* (–\$93 million). The energy sector was particularly affected, as \$85 million was pared from financial support for the construction of a pipeline to transport natural gas to Quebec, \$250 million from the Petroleum Incentives Program, and \$275 million from loans to *Petro-Canada*. Savings resulting from reductions in funding for various industrial incentives programs will amount to some \$200 million. Other areas in which major cuts will be made are national defence spending (\$154 million), research and development (over \$100 million) and development aid to other countries (\$180 million). The income tax system was simplified somewhat for small businesses, and will probably lower the amount of tax they will have to pay. Canadian households also will be affected by the measures introduced on November 8. The Finance Minister announced that in order to bring the price of gasoline up to world levels, the petroleum compensation charge would be temporarily raised by 1.8 cents a litre at the refinery, which will mean a 2.5 cent increase at the pump. Farmers, fishermen, loggers and petrochemical firms will be exempted from the increase and will receive fuel tax rebates totalling 4.8 cents per litre. The mini-budget also included a number of cuts directly affecting labour: the abolition of 2,400 jobs in Crown corporations and various departments; the cancellation of the Summer Canada employment programs, which provided work for some 80,000 students at a cost of about \$85 million; and the dropping of manpower training programs worth \$40 million. Unemployment insurance premiums will be going up; workers will pay \$2.35 per \$100 of insurable earnings (an increase of five cents), and employers will contribute

\$3.29 (a rise of seven cents). A number of administrative changes will be made in the unemployment insurance program in order to tighten the eligibility criteria. These restraint measures will be somewhat offset by the planned allocation of \$1 billion to the creation of long-term jobs in the spring budget and the previously announced \$200 million funding for the Canada Works program. The spouse's allowance will be extended to include all widowed persons between 60 and 64 years of age, and veterans will receive slightly higher pension benefits. However, taxpayers will have to pay for some services that have been free up to now (weather information, for example). The Finance Minister also announced that the Canada Oil Substitution and Canadian Home Insulation Programs would be terminated in the near future.

Among the issues that the federal government plans to review between now and the spring budget are deregulation of oil prices, the mandate of the Foreign Investment Review Agency (FIRA), all social programs, transfer payments to the provinces and the income tax system. The new government's aim in making these funding reallocations and spending cuts is to reduce the budget deficit; the Minister forecasts a slight increase in the deficit in 1985–86 (from \$34.50 to \$34.57 billion, with financing requirements of \$29.87 billion), to be followed by a gradual decrease in subsequent years. The economic statement also revised downward the government forecast of economic growth to 2.4 per cent for next year, but predicted that growth would average 3.4 per cent for the rest of the decade. Inflation and unemployment are expected to oscillate around the present levels of 4 and 11 per cent respectively for the remainder of the year; between now and the end of the decade, unemployment is forecast to fall gradually to about 7 per cent, while inflation will remain fairly stable.

Reaction to the mini-budget was mixed, as business was reasonably satisfied while consumer organizations felt that the measures were too restrictive. Petroleum industry leaders welcomed the increase in oil prices, and the general vice-president of the Montreal District Chamber of Commerce said that the spending cuts, although modest, were a step in the right direction in reducing the deficit. Shortly after the economic statement, the Toronto Stock Exchange Composite Index rose slightly; according to Ira Katzin of *Bache Securities Inc.*, it may have been due to positive reaction to the mini-budget, combined with a slight decline in inflation and interest rates. A number of economists said they reserve definite opinions until the spring budget which, they think, will include much more severe measures to reduce the deficit. Some of them,

such as Derek Jones of *Midland Doherty*, also believe that the economic growth forecast was too optimistic. According to *Informetrica*, a private economic forecasting firm, the restraint measures introduced in the mini-budget could result in the loss of about 50,000 jobs in the short term (LeD 8, 9, 13, 20/11; GM 9, 10, 14, 16, 30/11; FT 12/11; FP 12/11; *Monthly Economic Review*, November 1984).

Among the highlights in the **labour sector** in November was the signing of a collective agreement between the United Auto Workers and Ford of Canada. The terms of the collective agreement generally correspond to those included in the contract signed by GM employees last month. The hourly wage of an assembler will rise from \$13.08 to \$15.59 by the end of the contract in 1987; like their GM counterparts, workers will receive a Canadian adjustment rather than lump sum payments. With regard to fringe benefits, the union won an additional 2.5 days of paid vacation leave, and workers with 10–15 years of service will have four weeks of holidays instead of three (GM 9/11; LeD 9/11). While the number of unionized workers continues to climb steadily in the retail sector, 1,500 unionized employees of six Ontario branches of the *Eaton* department store chain went out on strike on the morning of November 30. The union representative blamed the work stoppage on the slow pace of negotiations on such issues as seniority, sick leave and the pension plan (GM 20, 30/11, 4/12; FT(C) 3/12). The Ontario and Quebec governments intervened in two labour disputes in November. Early in the month, the Ontario government ordered 7,600 community college teachers, guidance counsellors and librarians back to work. The strike had started on October 17. In Quebec, the National Assembly passed a bill settling a dispute that had paralysed public transportation in Montreal for some time. Service was scheduled to return to normal on November 16 (LeD 14/11; GM 9/11).

Import reductions announced by Japanese steel mills will affect **coking coal producers** around the world. Under the proposed agreement, the price of coking coal will be frozen at its already low 1984–85 level and Japanese orders will be reduced by 20 per cent. The move was due, in part, to a forecast cut in steel production from 105 million tonnes in 1984–85 to 100 million tonnes in 1985–86, primarily in response to fears that the United States would impose more protectionist measures on Japanese products. Even though this will mean lower profits, the coal industry offered little opposition to this decision, partly because new mines are expected to put an additional 5 million tonnes of coking coal on the market

between now and the end of the year. Moreover, a further 3.5 million tonnes will probably be sold by the Soviet Union. Producers in a number of countries are planning to reduce staff or close plants. For example, shortly after the Japanese announcement, one of Australia's six major producers, *Kembla V Coal and Coke*, stated that it would lay off 300 miners. It is reported that the agreement with Japanese steel mills also may affect forthcoming contract negotiations with European countries (GM 3/12).

News Chronology

Nov. 8 The new federal government presented an economic and fiscal statement.*

Nov. 8 The United Auto Workers and *Ford* of Canada reached agreement in principle on the terms of a new contract.*

Nov. 9 The Ontario government ordered back to work 7,600 community college teachers, guidance counsellors and librarians.

Nov. 15 Quebec's National Assembly passed a bill forcing Montreal bus drivers and metro operators to restore public transportation services.

Nov. 30 Unionized employees of six *Eaton* stores went on strike.*

Nov. 30 The federal government announced that import quotas on footwear would be lifted at the end of November 1985, four months earlier than expected (GM 30/11).

* For more details, see News Developments, Domestic.

Legend

BCR	— Bank of Canada Review
BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FP	— Financial Post
FT	— U.K. Financial Times
GM	— Globe and Mail
LaP	— La Presse
LeD	— Le Devoir
LeM	— Le Monde
LPS	— London Press Service
MG	— Montreal Gazette
NYT	— New York Times
OC	— Ottawa Citizen
OW	— Oilweek
TS	— Toronto Star
VP	— Vancouver Province

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Final domestic demand the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Inventories By stage of processing within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-	Labour market Additional worker effect refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who

	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation	
		Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	

Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

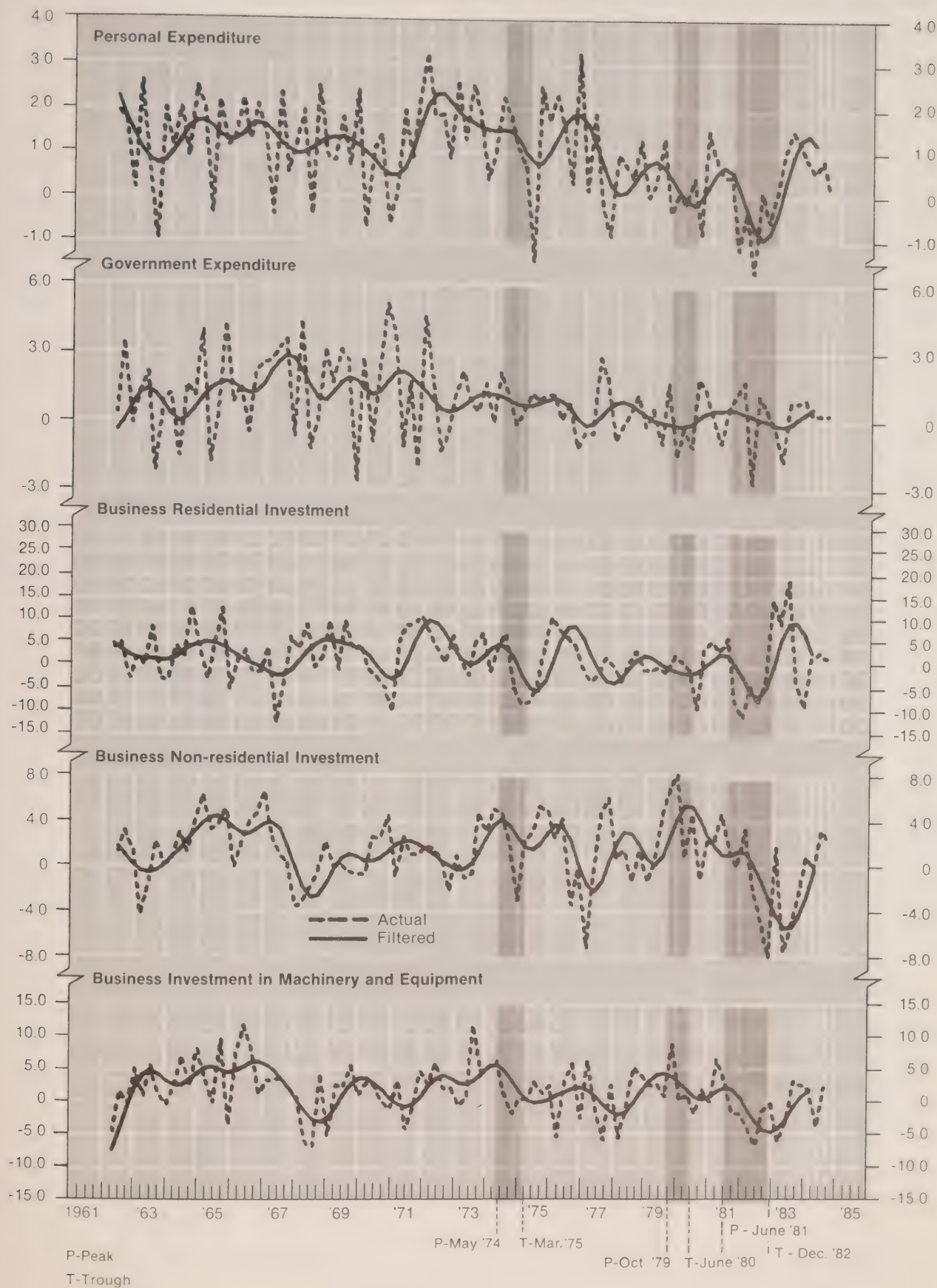


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1984 Q3

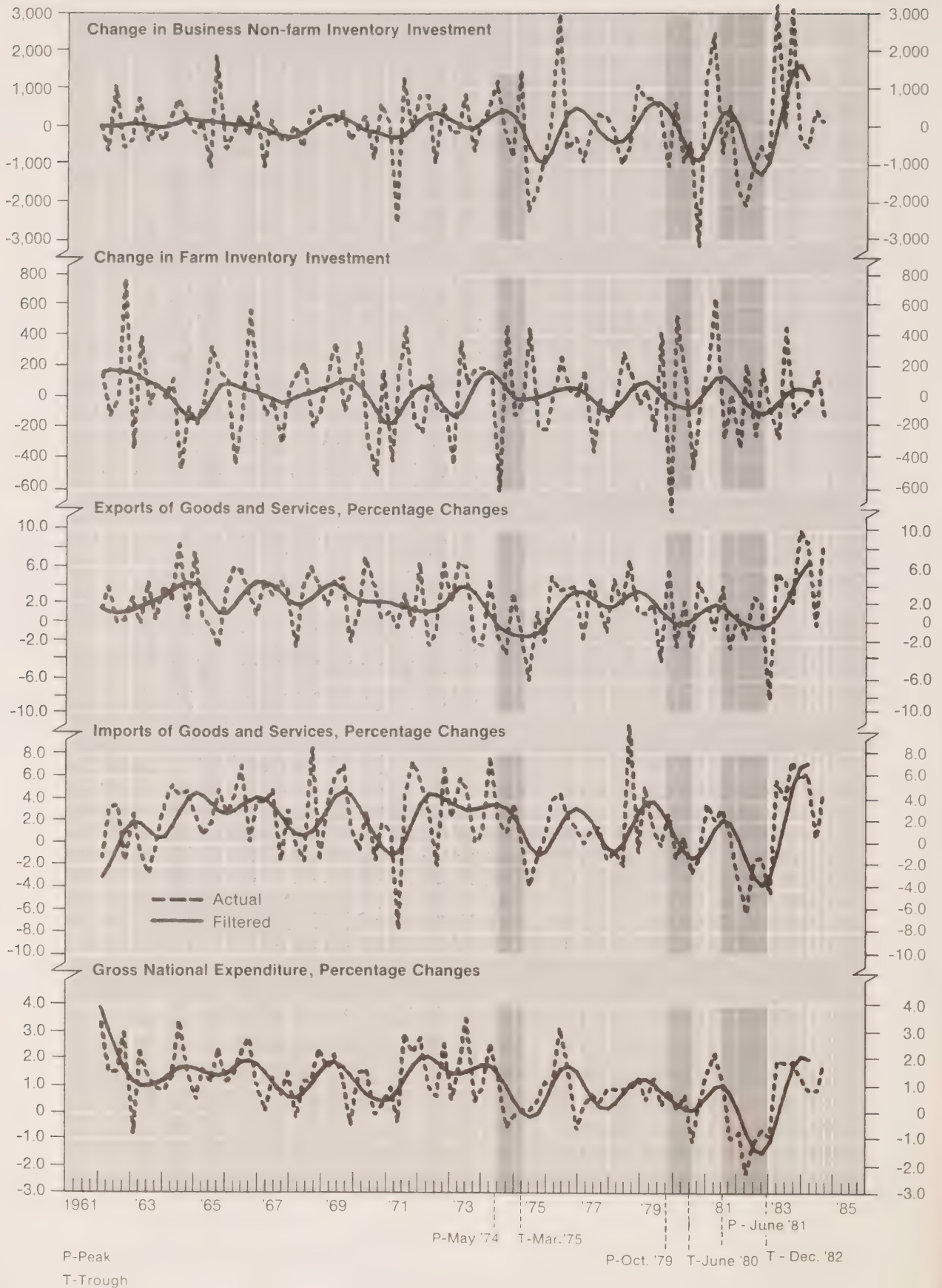


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-June 84

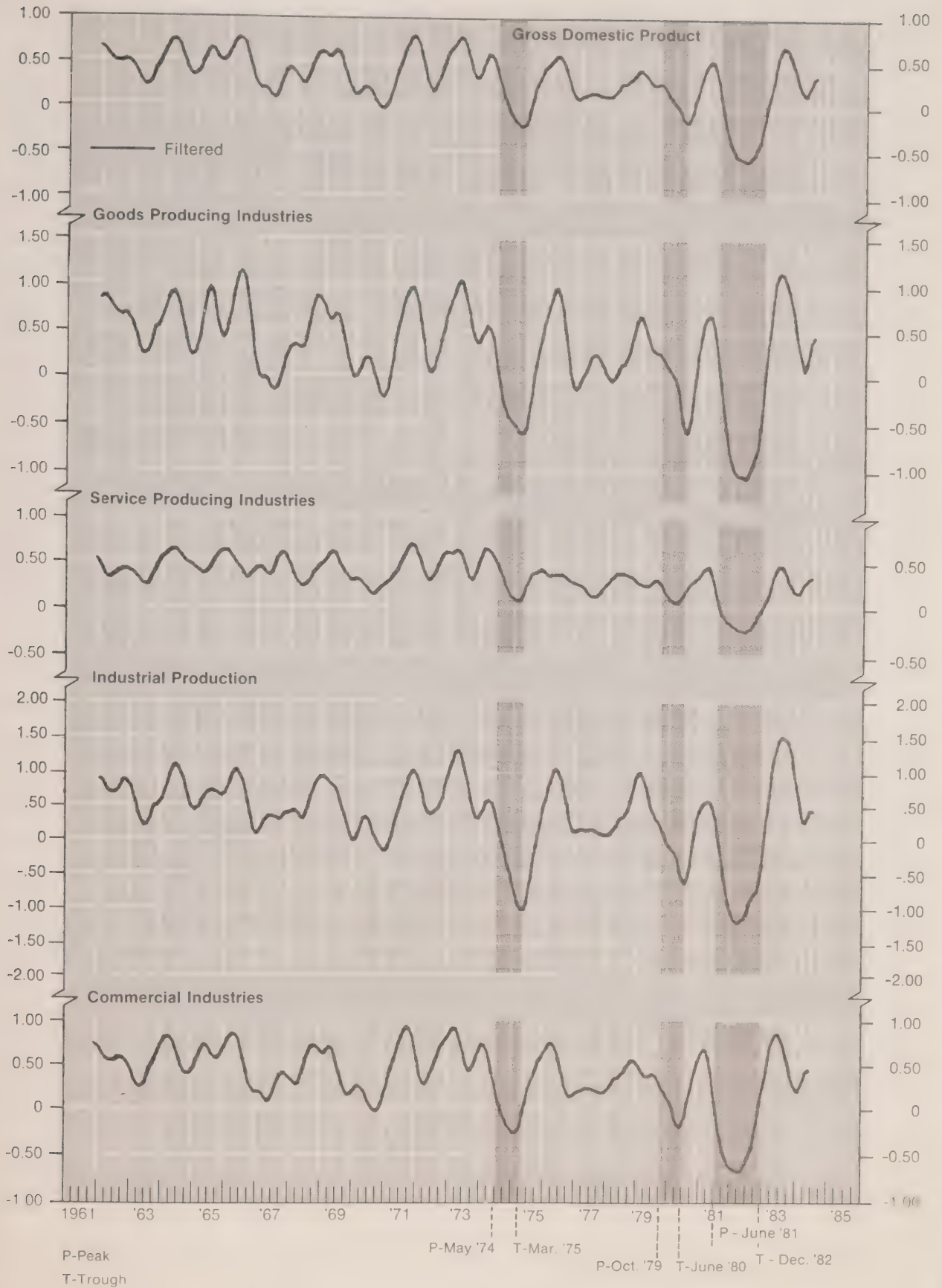


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

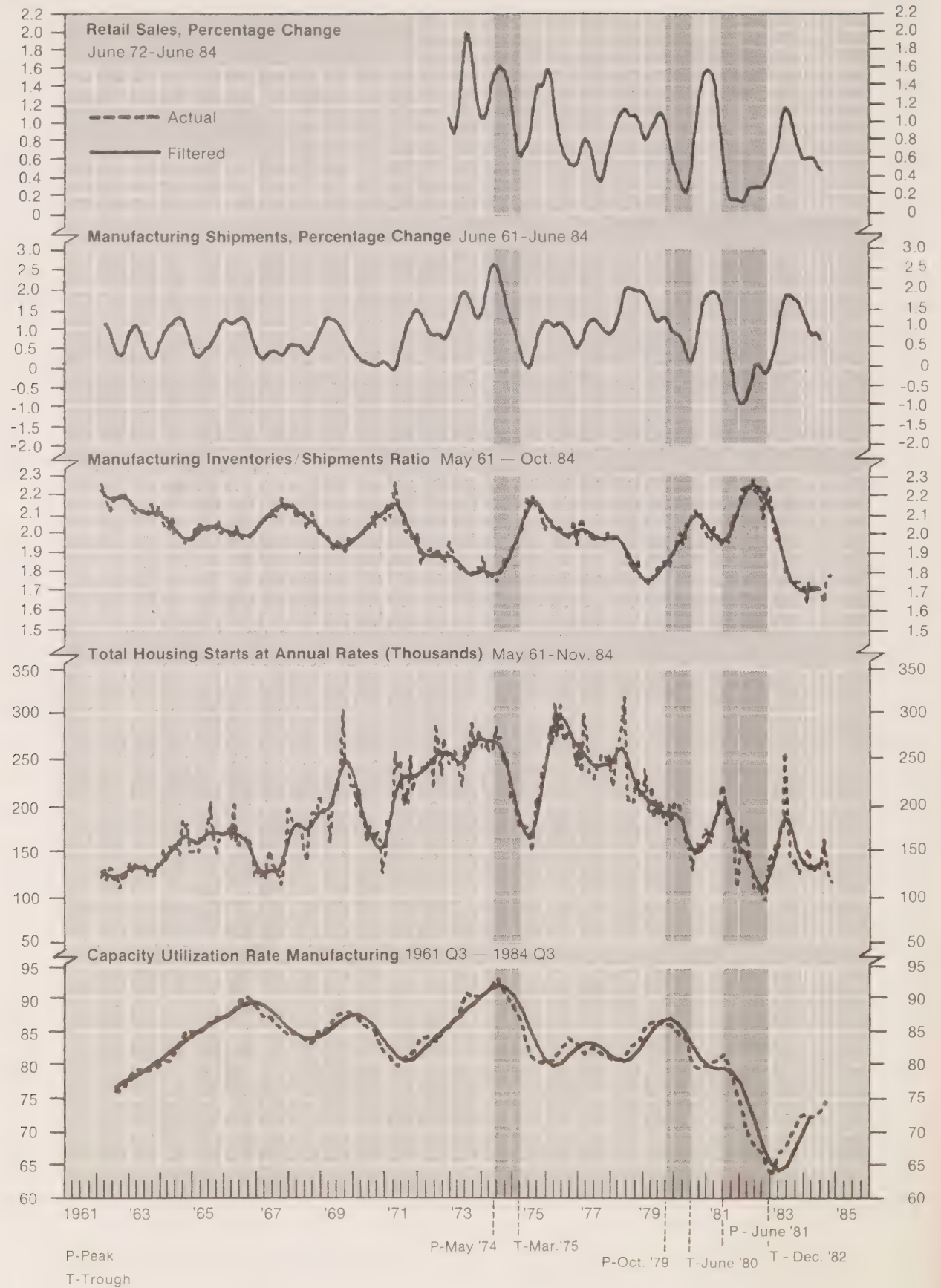


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

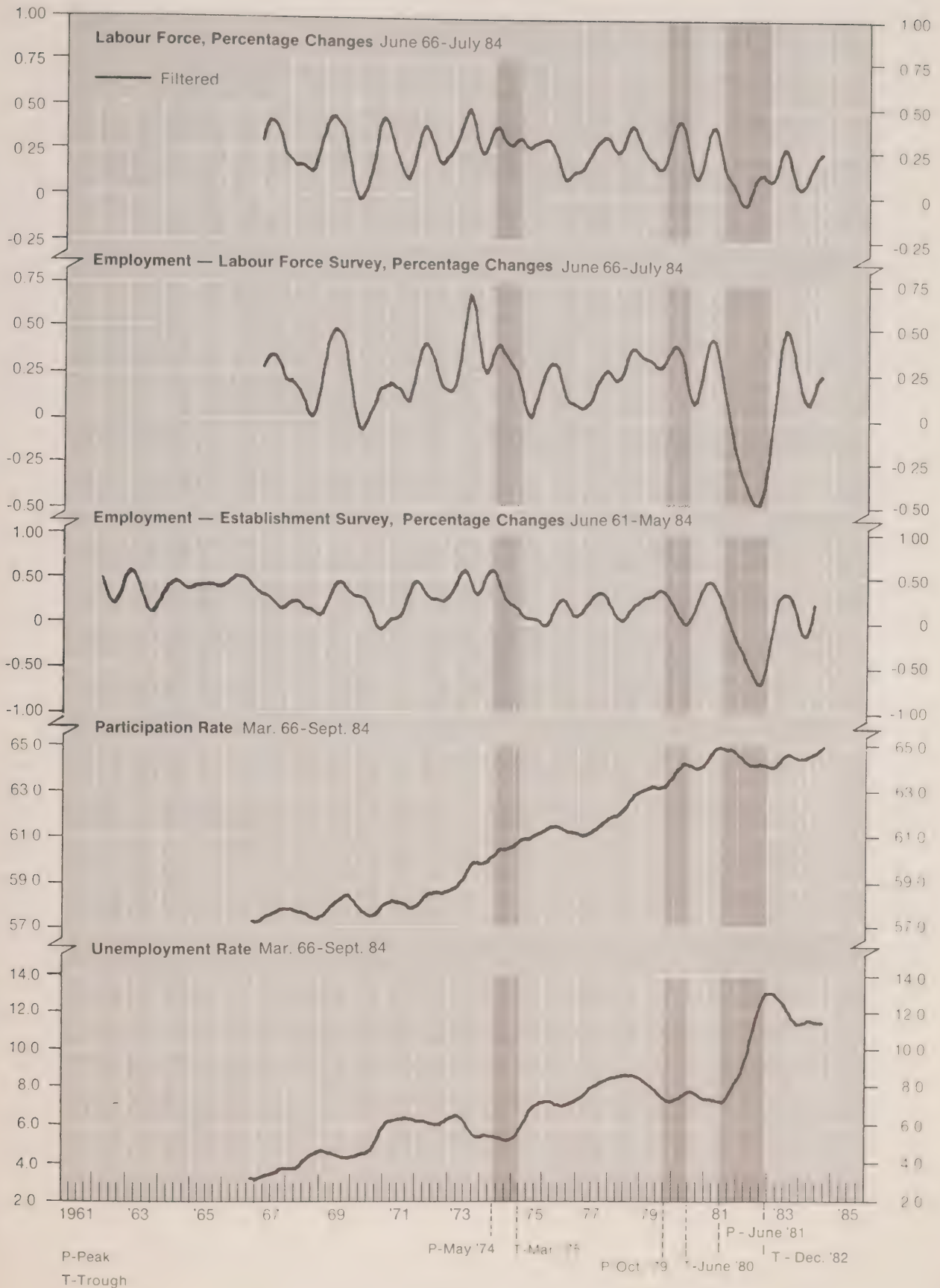


Chart — 6
Prices and Costs

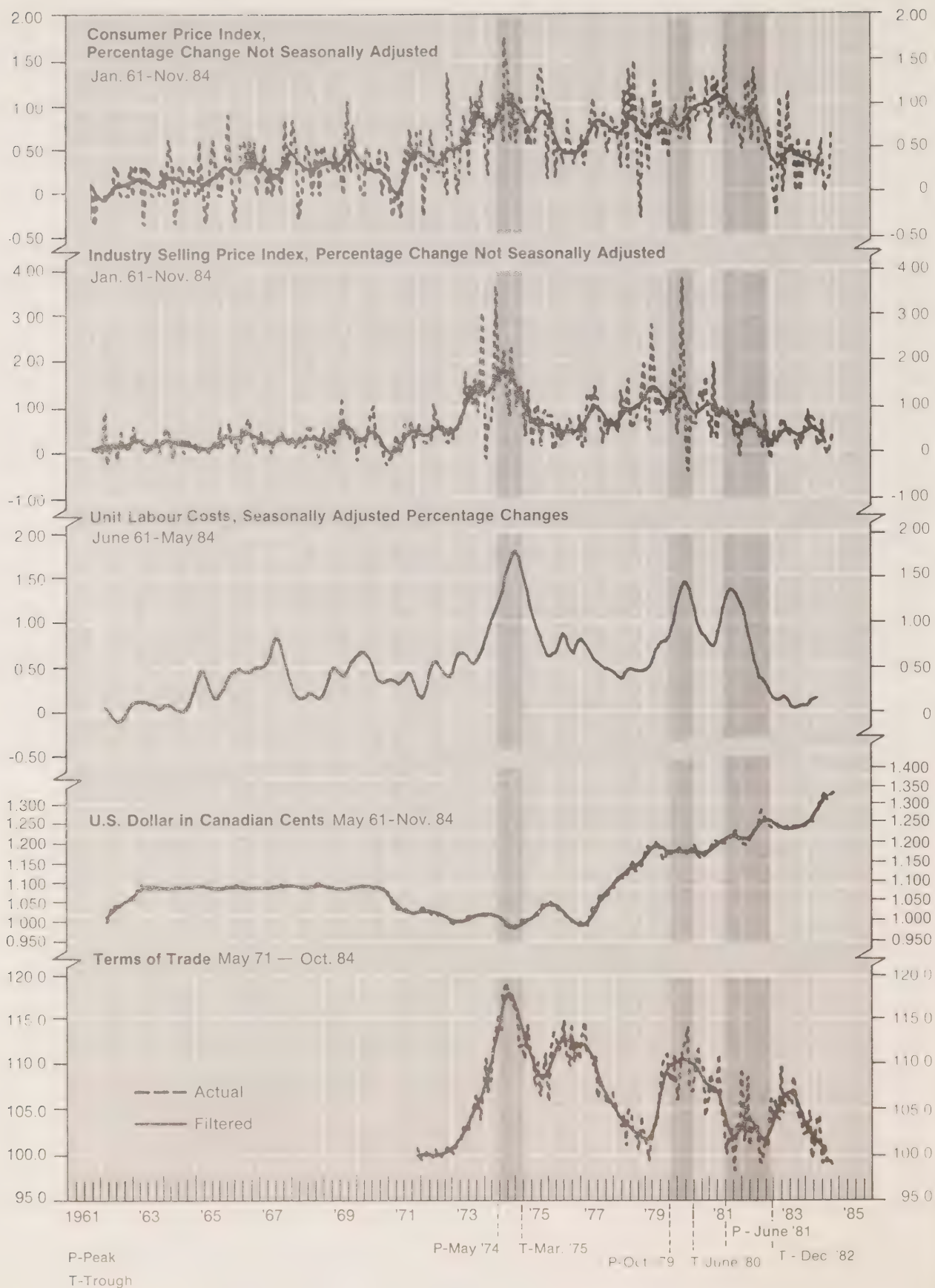


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

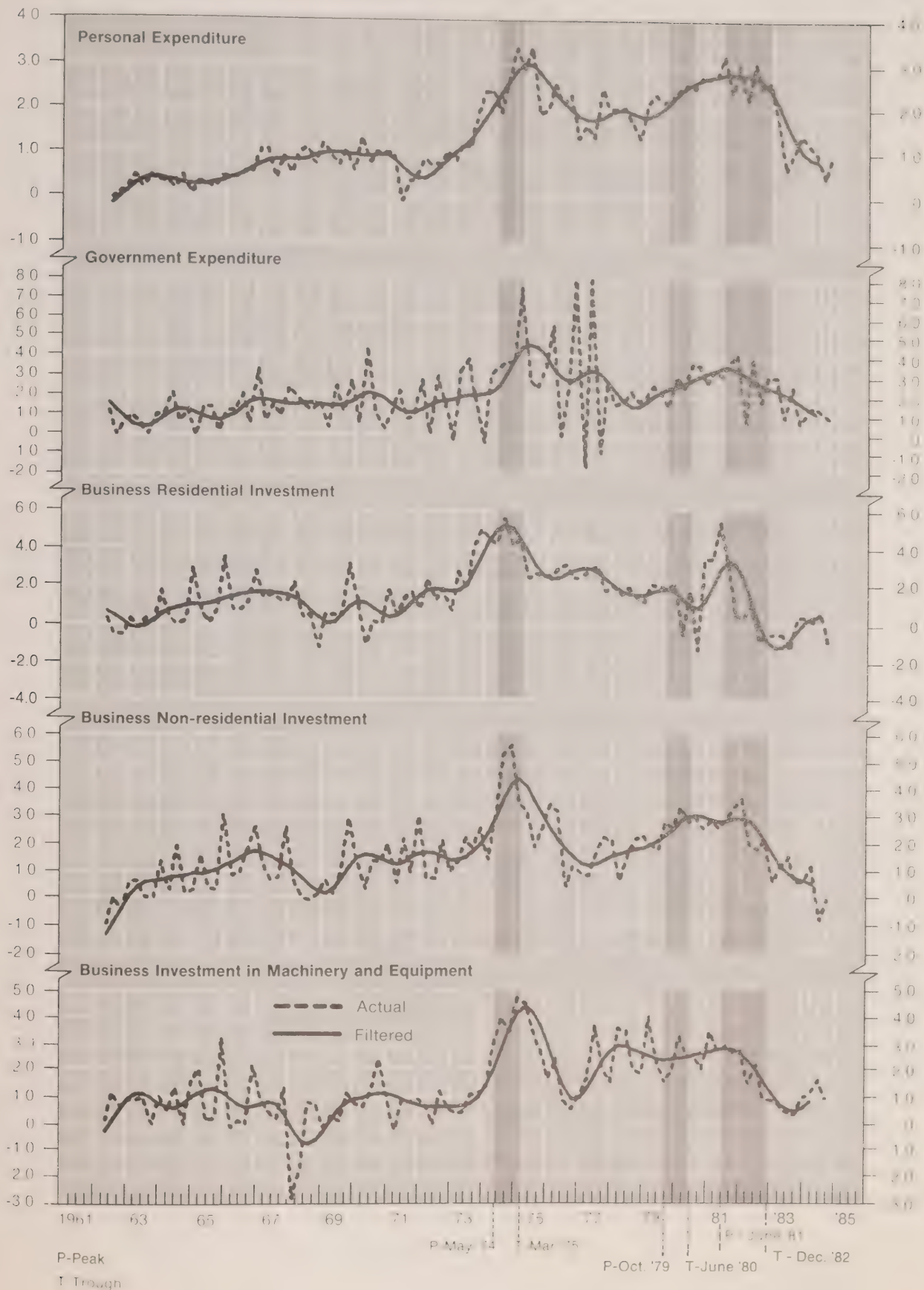


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

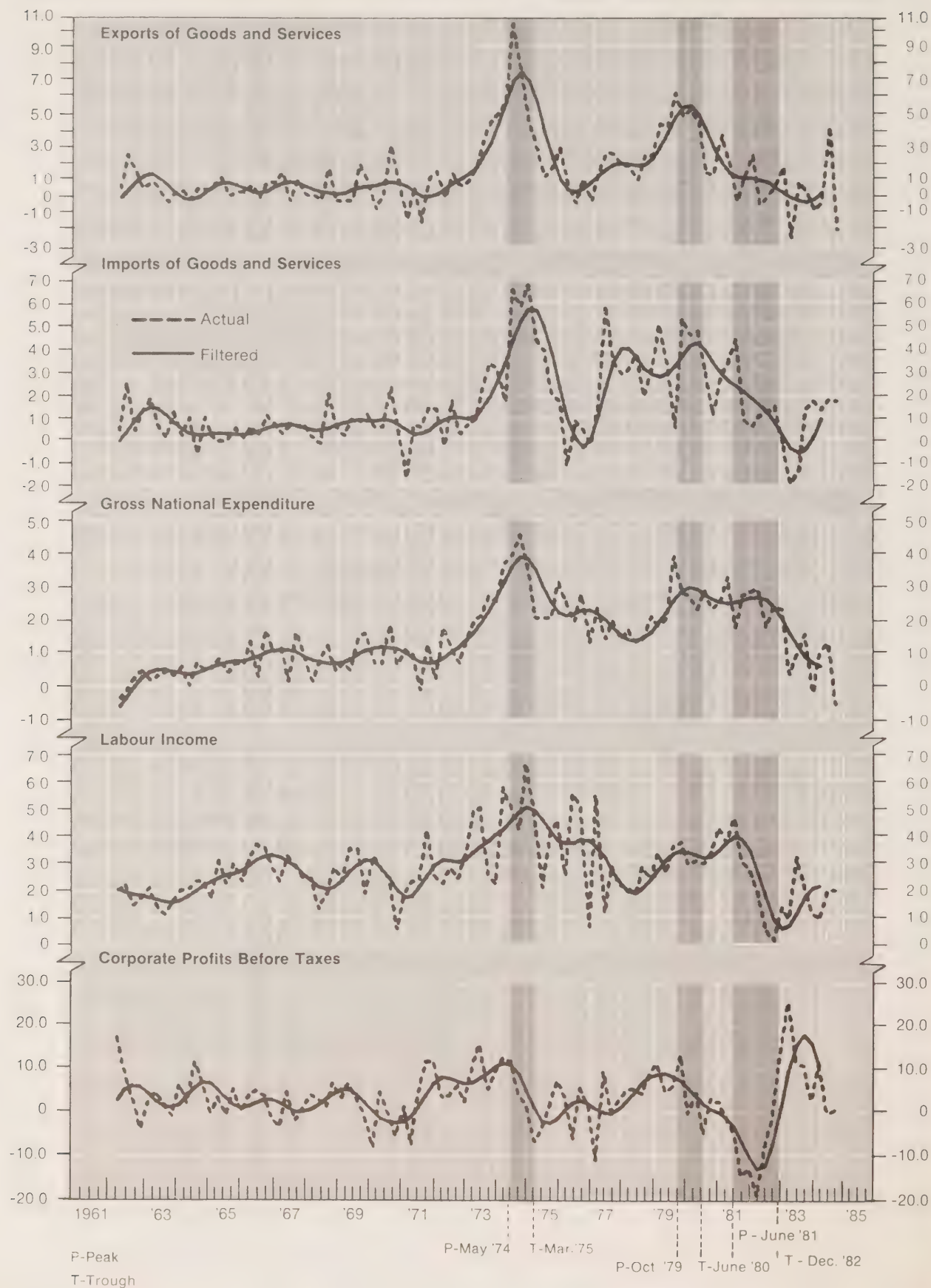


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

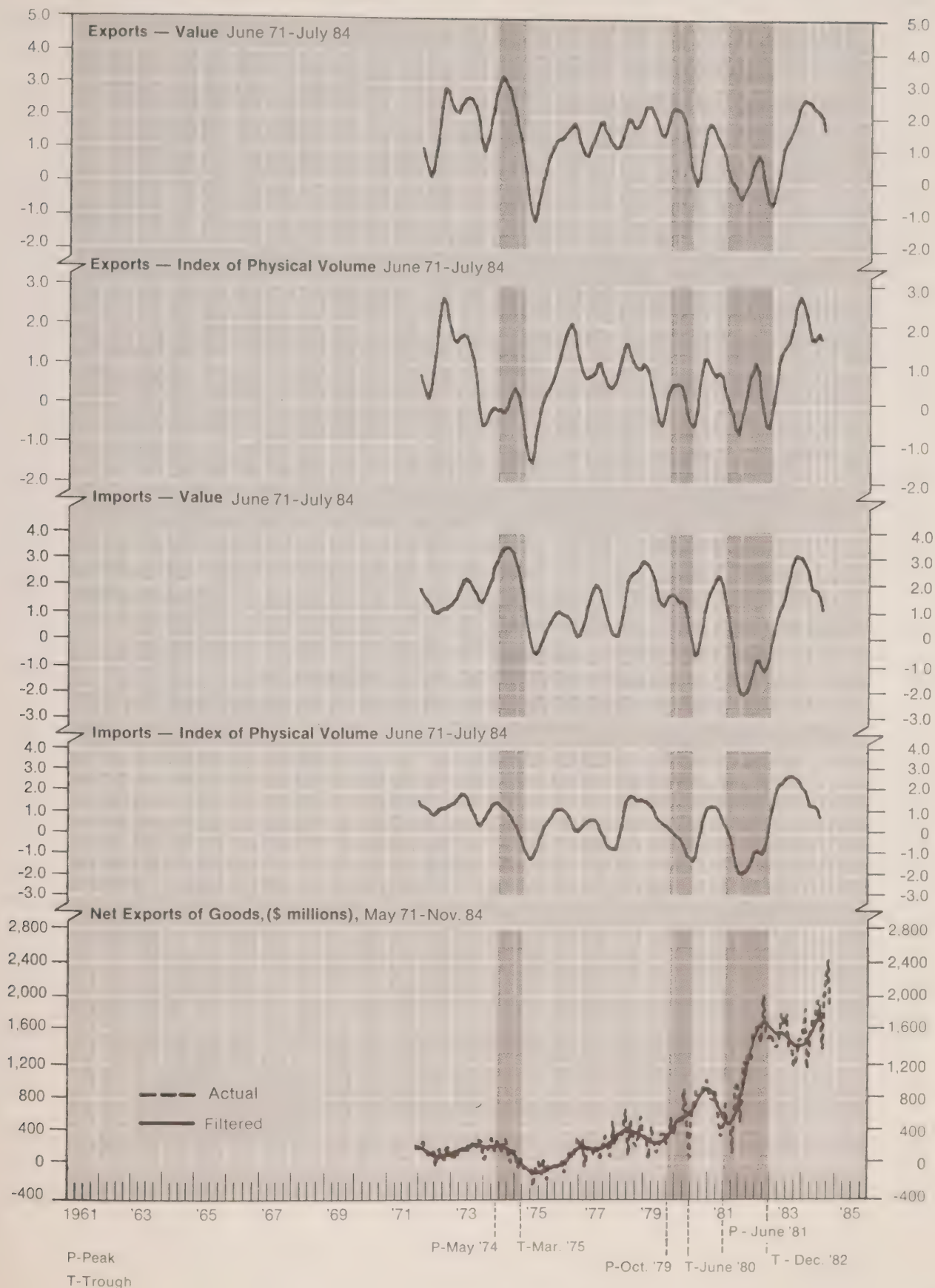


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1984 Q3

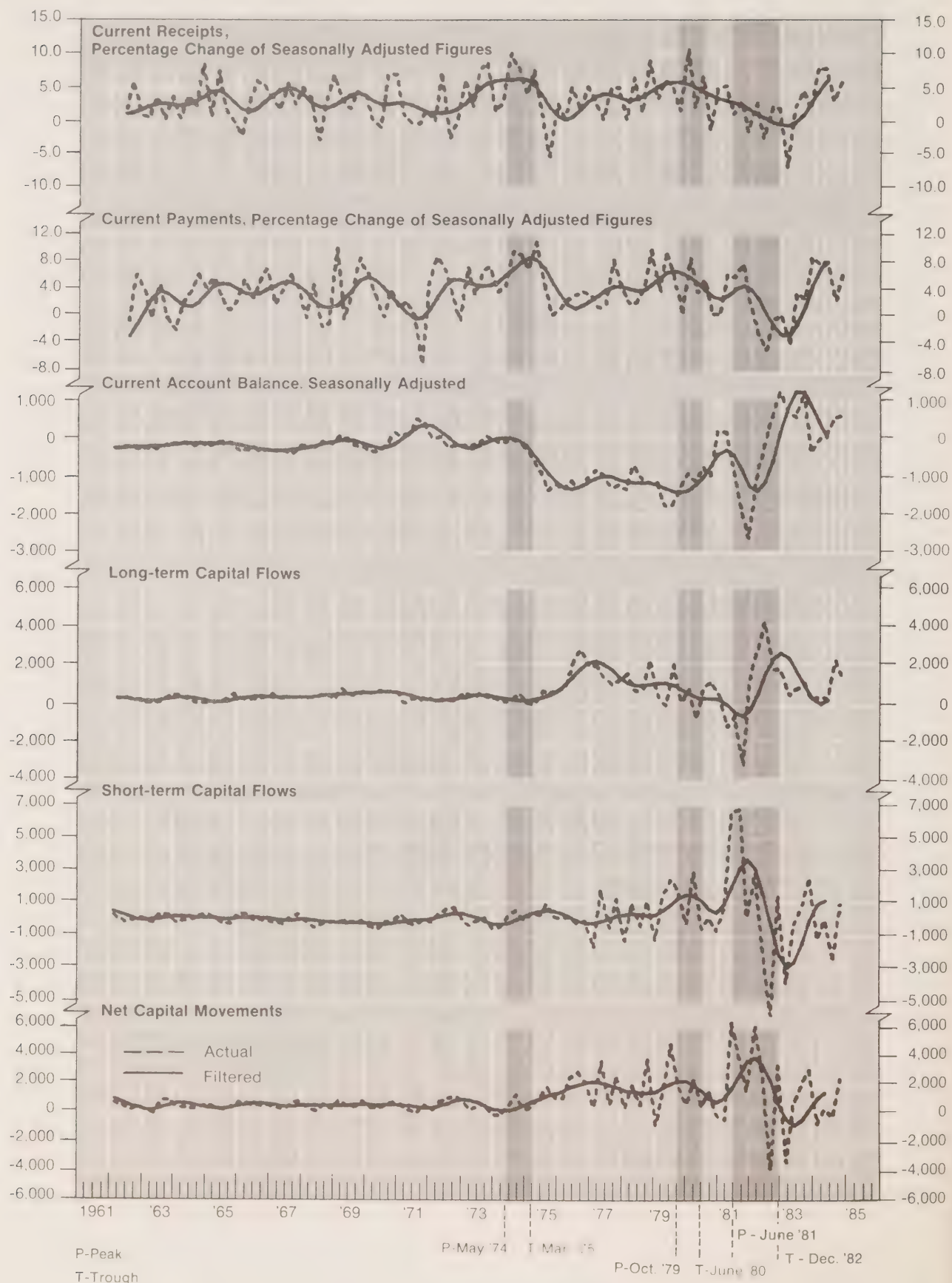


Chart — 11
Financial Indicators

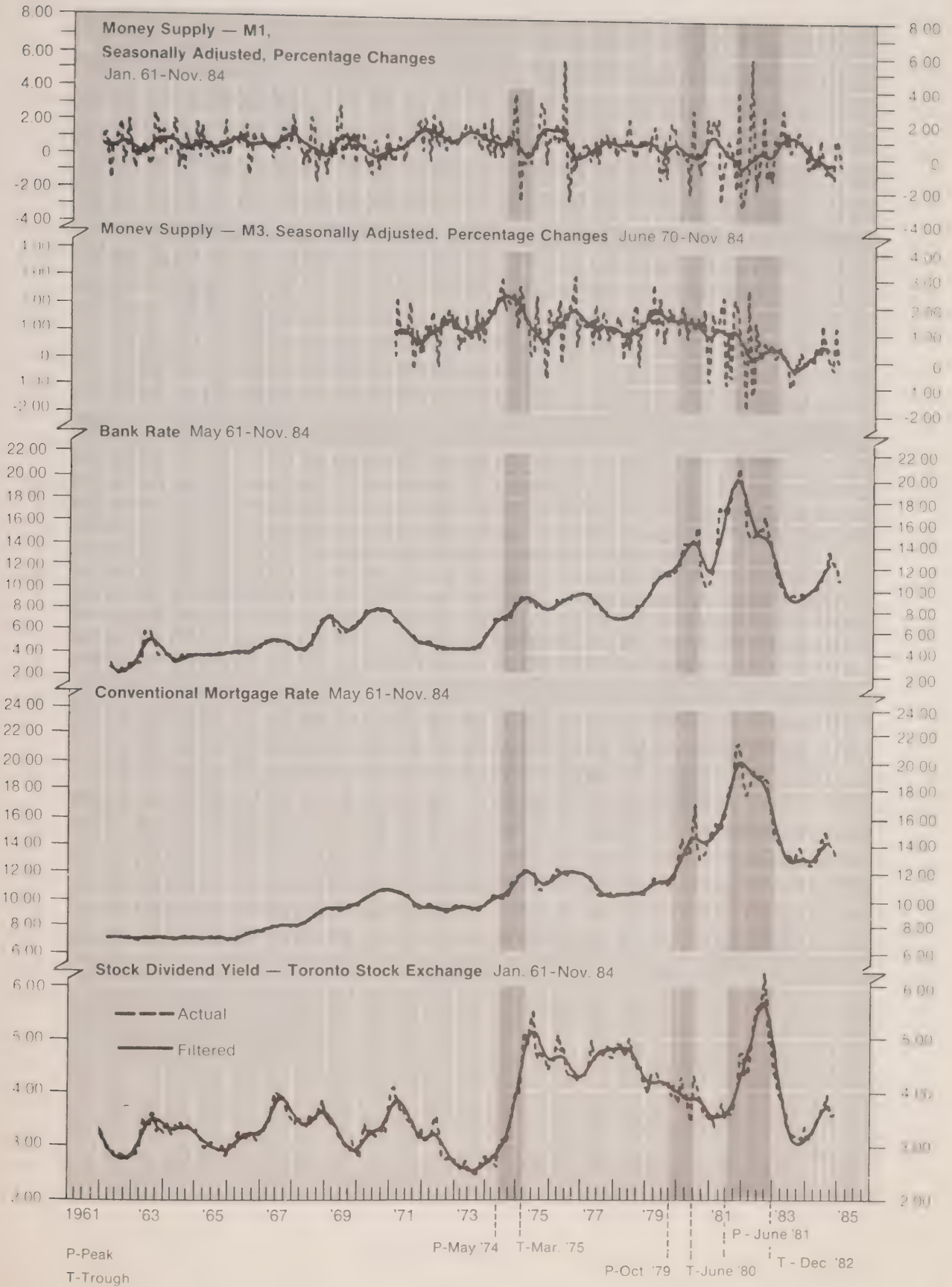


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61-Sept. 84

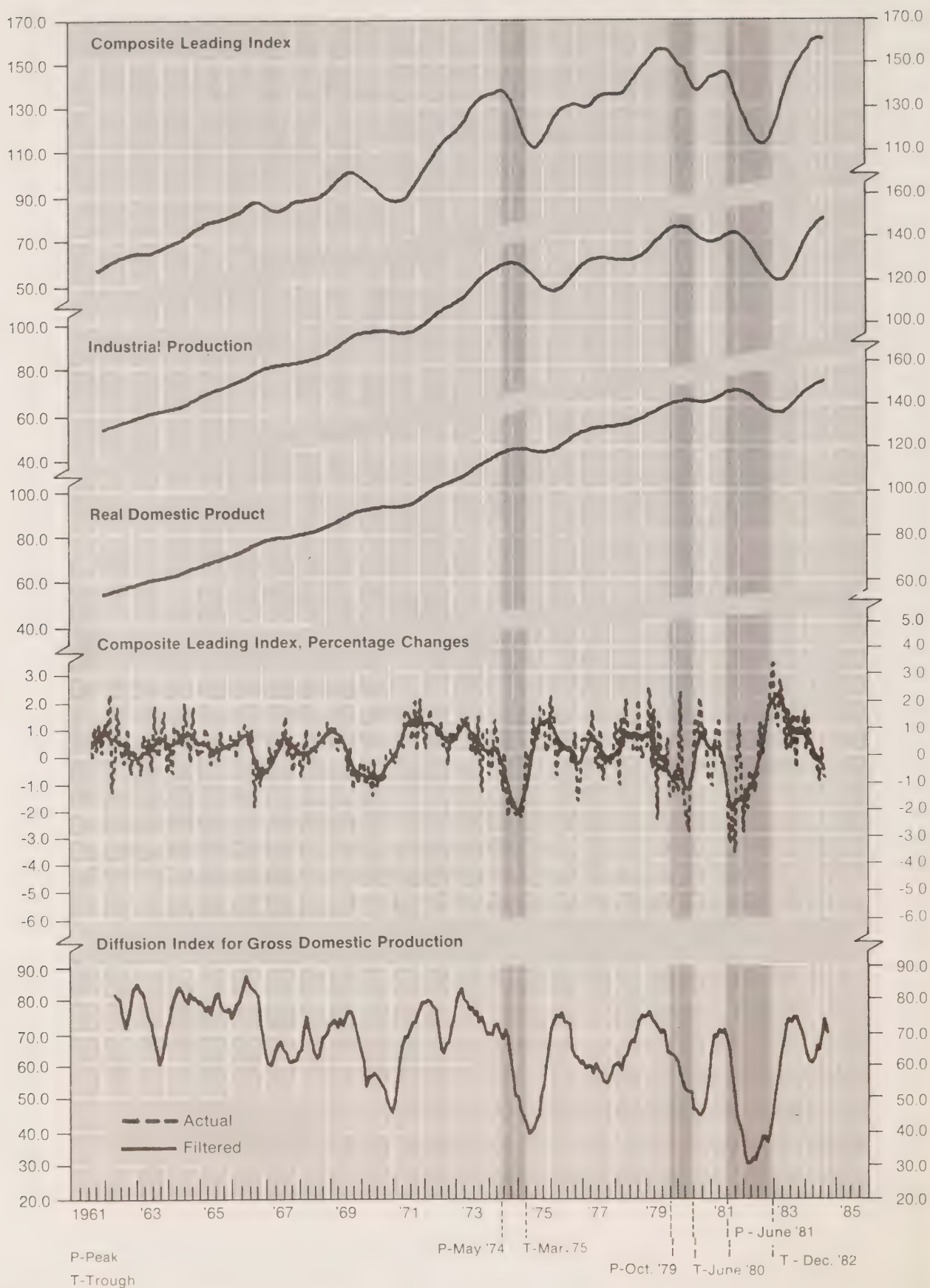


Chart — 13

Canadian Leading Indicators Jan. 61-Sept. 84

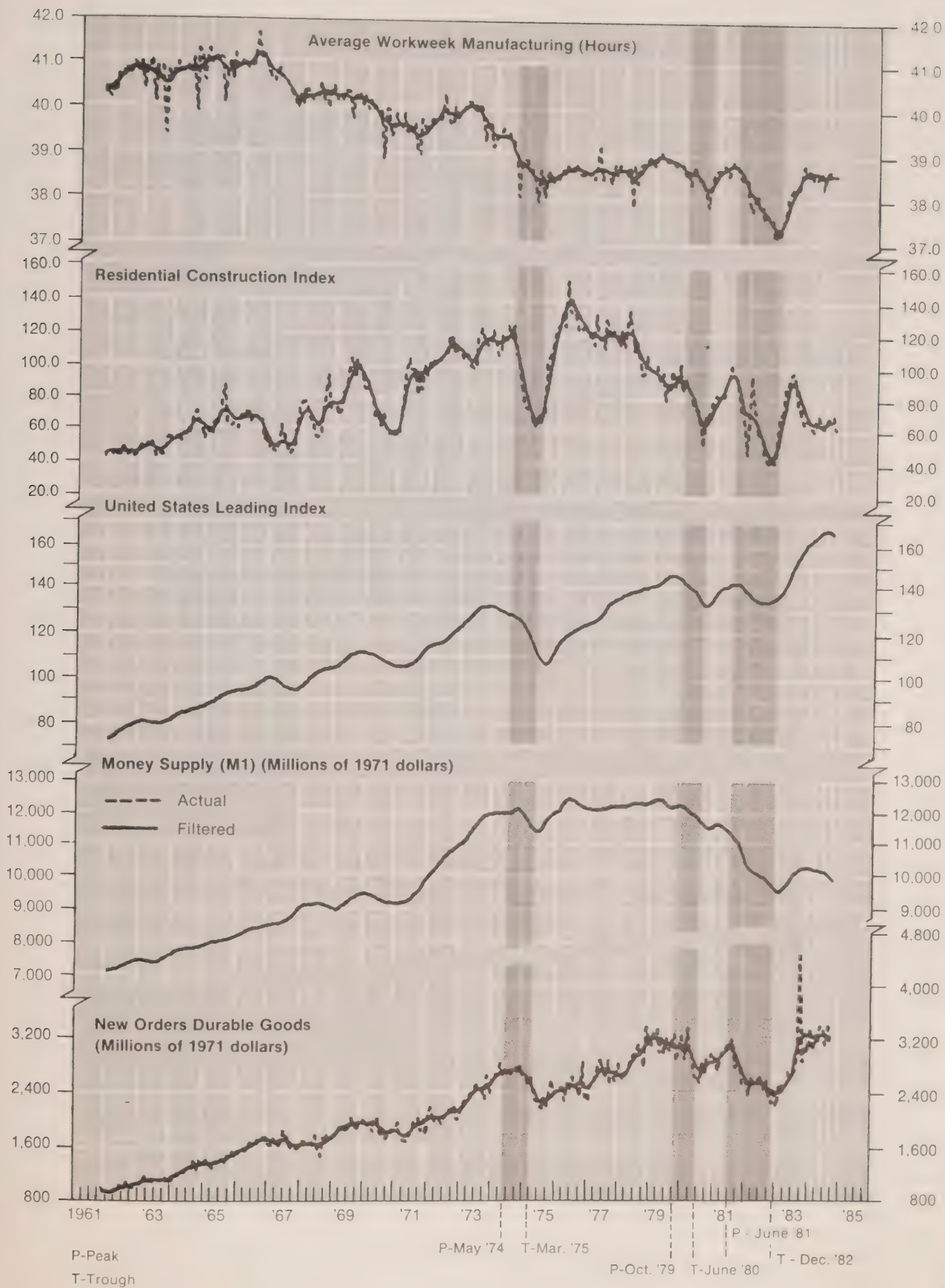
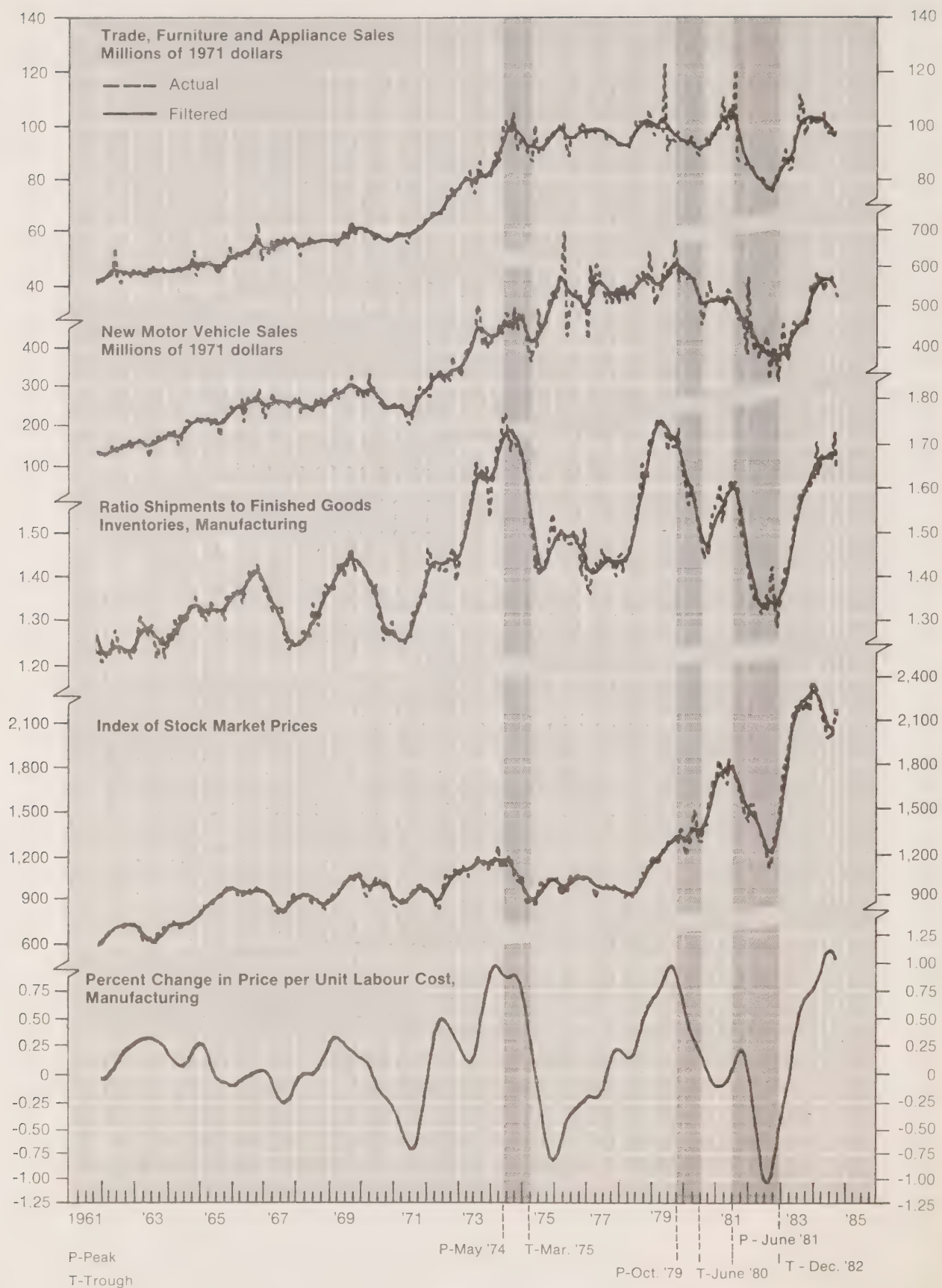


Chart — 14

Canadian Leading Indicators Jan. 61-Sept. 84



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM (1) D40615	FARM AND GICC (1)(2) D40616			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	1.0	-.4	1.6	-536	-24	8.1	6.0	.8
II	.9	.4	2.2	3.0	-3.7	408	148	-.6	.2	.8
III	.2	.4	1.0	1.9	1.9	152	-148	8.0	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE D144164	GROSS DOMESTIC PRODUCT D144311	GOODS PRODUCING INDUSTRIES D144313	SERVICE PRODUCING INDUSTRIES D144314	INDUSTRIAL PRODUCTION D144312	DURABLE MANUFAC- TURING INDUSTRIES D144317	NON- DURABLE MANUFAC- TURING INDUSTRIES D144318	MINING INDUSTRY D144168	COM- MERCIAL INDUSTRIES D144315	NON- COM- MERCIAL INDUSTRIES D144316
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.5	.6	.4	.7	.6	1.4	-1.2	4.0	.5	.7
II	1.1	1.0	.7	1.3	.8	-1.5	3.2	.8	1.2	.3
III	1.7	1.8	3.2	.9	3.3	6.3	.4	3.2	1.9	.6
1983 SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.6	.7	.8	.5	.7	2.4	-.6	1.7	.7	.3
FEB	-.8	-.9	-2.5	.1	-3.1	-3.7	-3.7	1.7	-1.0	.2
MAR	.5	.5	.9	.3	1.3	.8	1.1	2.2	.6	.0
APR	.3	.3	.1	.4	.4	-1.4	2.5	.4	.4	.1
MAY	.8	.8	.9	.8	.7	.4	1.6	-2.3	.9	.1
JUN	.5	.4	.6	.4	.6	1.1	.4	-.2	.5	.3
JUL	1.3	1.5	3.2	.4	3.6	5.6	1.2	7.1	1.6	.2
AUG	-.4	-.4	-.5	-.3	-.6	1.8	-2.4	-4.8	-.4	.1
SEP	.1	.1	-1.1	.7	-1.9	-4.0	-.2	1.3	.0	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES D656023	DEPARTMENT STORE SALES D650091	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS D310030	DURABLE MANUFAC- TURING NEW ORDERS D310105	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1) D310531	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2) H73	BUILDING PERMITS D845656	CONSTRUC- TION MATERIALS SHIPMENTS D310465
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.8	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.2	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.3	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 IV	1.2	1.8	2.3	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	3.5	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	15.3	5.1	8.4	1.83	38.2	208.3	-6.5	4.7
III	2.5	2.4	5.6	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	13.1	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.7	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.5	2.5	-1.7	1.3	2.4	1.73	38.5	132.7	9.8	4.5
III	.9	-1.0	-2	3.5	.9	1.71		145.7	3.9	3.7
1983 OCT	2.6	2.3	-1.4	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-9	-1.3	13.0	1.2	3.3	1.75	38.8	131.0	-2.9	-5
DEC	1.0	.9	1.0	1.7	1.5	1.73	38.7	137.0	-3	.0
1984 JAN	1.7	-3	4.4	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-5	1.4	-1.1	-5.8	-12.8	1.76	38.6	153.0	-2.6	-1
MAR	.3	-2	3.3	3.2	7.2	1.73	38.7	131.0	-8.3	.4
APR	3.6	2.4	-7.5	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-8	6.7	.1	6.4	1.75	38.6	137.0	-5.1	-1.3
JUN	1.1	1.1	-1	1.7	.7	1.72	38.6	132.0	13.2	3.7
JUL	.9	-1.5	.0	2.0	-5.4	1.70	38.6	135.0	7.3	2.6
AUG	-1.0	-1.8	-7	2.9	13.8	1.66	38.6	163.0	-13.4	-9
SEP	2.1	3.5	-5.3	-4.8	-13.6	1.76		139.0	-7	-1.1
OCT			10.9					125.0	-3.5	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

DEC 7, 1984

TABLE 4

8:22 AM

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2) D767608	LABOUR FORCE (2) D767606	PARTICI- PATION RATE D767610	EMPLOYMENT POPULATION RATIO (3) D773319	UNEMPLOY- MENT RATE TOTAL D767611	UNEMPLOY- MENT RATE AGES 15-24 D767623	UNEMPLOY- MENT RATE AGES 25 AND OVER D7676587	UNEMPLOY- MENT INSURANCE (4) D1232
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.5	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 IV	-1.6	-3.5	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	2.0	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.8	3.2	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.5	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.6	.1	.4	-1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-.5	-4.0	.2	.4	64.3	57.1	11.3	18.5	9.1	889
II	.9	-1.1	.5	.6	64.6	57.2	11.4	18.2	9.3	710
III			1.0	.9	64.9	57.6	11.3	17.6	9.4	808
1983 NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-.9	-1.3	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.3	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
FEB	-.9	-4.3	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-.4	-1.6	-.3	-.2	64.3	57.0	11.4	18.2	9.3	248
APR	1.6	1.5	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY	-.2	-.3	.2	.6	64.7	57.2	11.7	18.7	9.5	249
JUN	.2	.4	.4	-.1	64.6	57.4	11.2	17.3	9.3	234
JUL	1.2	1.1	.8	.6	64.8	57.7	11.0	17.1	9.1	296
AUG	.6	-.6	-.2	.1	64.8	57.6	11.2	17.2	9.4	241
SEP			.0	.7	65.2	57.5	11.8	18.4	9.8	271
OCT			.3	-.2	65.0	57.6	11.3	17.6	9.5	
NOV			.3	.3	65.1	57.7	11.3	18.0	9.4	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX D500000	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX D610001	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX D476601	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS D130000	FOOD D130001	NON-FOOD D130436							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.0	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.8	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-.2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.6	.1	109.3	297.9
II	.9	1.4	.7	77.37	1.2	.3	.8	.7	109.9	300.3
III	.9	.9	.9	76.11	.5	-.4	.4		110.6	
1983 NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.2	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.5	110.0	298.2
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.5	299.0
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.3	296.4
APR	.2	.3	.2	78.16	.6	.2	.2	.0	109.5	299.2
MAY	.4	1.3	.2	77.26	.0	-.5	.2	.8	110.1	299.8
JUN	.6	.9	.5	76.70	.1	-.5	.6	.6	110.2	301.9
JUL	.0	-.8	.2	75.53	.6	.0	.0	.1	110.8	301.5
AUG	.1	-.7	.3	76.72	-.1	.2	-.2	.2	110.5	301.6
SEP	.2	.0	.2	76.08	-.1	-.1	.0		110.6	
OCT				75.83	.0					
NOV				75.97						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005) ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS D40640	IMPORTS D40642	GROSS NATIONAL EXPENDITURE D40625
	DURABLES D40627	SEMI- DURABLES D40628	NON- DURABLES D40629	SERVICES D40630	RESIDENTIAL CON- STRUCTION D40637	NON- RESIDENTIAL CON- STRUCTION D40638	MACHINERY AND EQUIPMENT D40639				
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3	
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4	
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6	
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4	
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4	
1982 IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3	
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4	
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1	
III	.9	.9	1.8	1.6	.5	.6	.3	.4	1.4	1.6	
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1	
1984 I	.4	.5	2.1	1.1	.3	1.1	1.1	-.3	1.3	1.1	
II	-.3	.4	.2	1.3	.8	-.9	1.6	4.1	1.8	1.3	
III	.4	.5	.8	1.1	-.9	-.1	.9	-2.0	1.7	-.5	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
BALANCE OF PAYMENTS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE D399449	INDEX OF PHYSICAL VOLUME D419510	PRICE INDEX D398741	TOTAL VALUE D397990	INDEX OF PHYSICAL VOLUME D419167	PRICE INDEX D397292		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.8	-6	8.7	7.2	1.3	4525	100.7
II	4.7	.1	4.7	1.7	.3	1.4	5421	104.0
III	5.9	8.7	-2.4	7.6	5.3	2.1	5369	99.3
1983 OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.7	6.0	-1.2	.6	1.6	-1.0	1870	102.5
FEB	-4.8	-5.4	.6	3.4	-.5	4.0	1192	99.1
MAR	9.1	7.8	1.2	6.8	7.1	-.2	1463	100.6
APR	-3.4	-7.0	3.9	-7.9	-7.7	-.2	1767	104.6
MAY	6.7	5.8	.8	10.1	11.0	-.8	1637	106.3
JUN	-1.0	1.3	-2.3	-6.0	-8.6	2.9	2017	100.9
JUL	2.9	1.7	1.3	3.4	2.3	1.1	2039	101.1
AUG	4.2	7.7	-3.3	13.4	13.0	.4	1413	97.5
SEP	-3.8	-3.1	-.7	-10.1	-8.0	-2.4	1918	99.2
OCT	.2	-.8	1.1	-4.4	-5.6	1.2	2287	99.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE D60551	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES D60724	TOTAL CURRENT ACCOUNT D60555
		TRAVEL D60554	INTEREST AND DIVIDENDS D60556	FREIGHT AND SHIPPING D60557	TOTAL D60718	INHERI- TANCES AND MIGRANTS' FUNDS D60558	PERSONAL & INSTITU- TIONAL REMITTANCES D60721	TOTAL D60720		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2685
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1885
1982 IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4525	-491	-2729	111	-4582	318	-11	230	-57	173
II	5420	-570	-2794	69	-4996	240	-16	190	424	614
III	5370	-534	-2755	183	-4905	243	-16	224	464	688

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
	D50560	D50564			D50687	D50659	D50688	D50693	D50710	
1979	750	-2550	4013	-581	2111	4107	7050	-2631	219	1908
1980	800	-3150	5071	-182	1112	1311	-172	-1323	217	-1280
1981	-4400	-6900	10979	-64	154	17400	16380	-9252	210	1426
1982	-900	-950	11398	-543	8085	-3700	-9642	-1801	0	-694
1983	200	-2700	5953	-1199	2310	1553	2118	-5566	0	549
1982 IV	550	-555	1362	-311	407	-2013	-3742	2700	0	545
1983 I	-240	-545	1309	-364	716	199	-249	660	0	575
II	465	-640	1489	-473	1021	2003	878	-2862	0	180
III	-90	-530	1293	-27	155	-70	2651	-2876	0	263
IV	65	-985	1862	-335	418	-579	-1162	-488	0	-469
1984 I	625	-750	1395	-524	225	1997	66	-266	0	-1260
II	675	-500	2226	-73	2178	-1358	-2446	-1680	0	-1539
III	450	-900	1590	-216	1296	888	951	-2256	0	1385

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
B1627	B1630	B1628	B14020			B14017	B14024	B14013	B4237	B4220
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	.5	1.6	2.1	12.00	.38	11.45	14.10	13.68	2258.0	1138.6
III	-2.5	1.1	.3	13.17	.98	12.45	14.47	12.98	2307.1	1182.1
1983 NOV	.6	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.4	.6	.2	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	-1.1	.2	1.7	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.2	.9	.5	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.3	.2	.0	13.50	1.35	12.95	14.96	13.41	2140.0	1115.3
AUG	-2.2	.1	-.7	13.00	.58	12.25	14.45	12.89	2388.8	1224.4
SEP	2.1	.6	-.6	13.00	1.02	12.15	13.99	12.63	2392.6	1206.7
OCT	.6	1.2	1.6	12.50	1.69	11.60	13.72	12.18	2353.3	1207.4
NOV	-2.2	-.2	-.4							

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
	D99475	D99540	D99475	D99476	D99477	D99478	D99479
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	135.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
DEC	150.30	153.1	1.11	38.68	70.0	162.33	10262.8
1984 JAN	152.11	156.6	1.21	38.66	68.0	163.32	10245.5
FEB	153.84	157.1	1.14	38.65	67.4	164.36	10212.3
MAR	155.74	160.4	1.23	38.65	67.0	165.37	10191.7
APR	157.43	160.1	1.09	38.60	66.5	166.35	10183.4
MAY	158.77	160.0	.85	38.57	66.3	167.22	10166.7
JUN	159.66	159.6	.57	38.57	66.8	167.69	10139.2
JUL	159.91	157.6	.15	38.58	67.7	167.45	10083.6
AUG	159.83	158.3	-.05	38.58	68.7	166.85	9990.4
SEP	159.35	156.6	-.30	38.59	68.7	166.25	9914.3

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971 D99480	\$ 1971 D99481	\$ 1971 D99482	D99483	D99484	D99485
1982 JAN	2680.7	87054	458671	1.450	1477.3	-.27
FEB	2609.6	85163	445391	1.418	1451.0	-.48
MAR	2564.3	83564	428317	1.393	1421.1	-.68
APR	2543.8	82523	414747	1.370	1383.3	-.85
MAY	2538.7	81670	406147	1.354	1338.0	-.96
JUN	2553.0	80668	404761	1.347	1281.4	-1.00
JUL	2550.1	79666	392583	1.343	1233.2	-.99
AUG	2553.3	78640	386140	1.353	1217.6	-.92
SEP	2534.8	78140	384886	1.360	1222.2	-.80
OCT	2486.3	78537	374912	1.357	1260.1	-.66
NOV	2459.4	79535	371142	1.353	1328.0	-.51
DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.368	1543.2	-.27
FEB	2410.3	85922	387899	1.382	1665.4	-.14
MAR	2420.0	87037	395017	1.399	1782.4	-.01
APR	2445.8	87533	408951	1.424	1899.8	.15
MAY	2499.0	89181	423982	1.454	2003.9	.31
JUN	2554.9	91449	437727	1.488	2082.8	.45
JUL	2613.0	95701	448383	1.522	2136.9	.56
AUG	2693.8	99799	457962	1.552	2172.7	.64
SEP	2981.5	101884	464341	1.576	2197.1	.69
OCT	3136.0	103184	471967	1.593	2203.4	.72
NOV	3227.1	103786	488815	1.606	2220.9	.74
DEC	3254.5	104276	507805	1.617	2245.1	.77
1984 JAN	3289.5	104270	530857	1.636	2260.2	.81
FEB	3279.0	103911	548548	1.647	2256.5	.87
MAR	3268.8	103919	562920	1.658	2235.5	.95
APR	3247.2	104198	568827	1.666	2196.2	1.03
MAY	3256.0	103765	572393	1.672	2141.4	1.09
JUN	3279.8	102764	574990	1.677	2087.3	1.13
JUL	3274.3	101900	577292	1.679	2038.9	1.14
AUG	3289.2	100729	575746	1.687	2023.6	1.12
SEP	3279.0	100026	569408	1.687	2026.5	1.06

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION B53005	MANUFAC- TURING SHIPMENTS B53401	HOUSING STARTS B53700	RETAIL SALES B53404	EMPLOYMENT B53104	UNEMPLOY- MENT RATE (1) B53106	CONSUMER PRICE INDEX B53204	PRIME RATE (1) B54404	MONEY SUPPLY M1 B54358	MERCHANDISE TRADE BALANCE (1) B54502
1979	4.4	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 IV	-2.1	-3.4	12.4	2.5	-.4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.1	1.8	-4.0	2.8	1.4	7.4	.8	12.5	1.5	9979.6
III	1.6		-11.9		.1	7.4	.8	13.0	1.1	2188.9
1983 OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.0	5.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9468.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.0	2189.7
MAY	.4	1.1	-9.8	.7	.8	7.5	-.1	12.5	1.1	8839.4
JUN	1.0	.5	5.1	1.0	.4	7.1	.6	13.0	1.0	8909.6
JUL	.9	.1	-6.6	-1.7	-.3	7.4	.2	13.0	-.1	4060.6
AUG	.1	.7	-11.8	-.6	-.4	7.4	-.3	13.0	.1	9859.2
SEP	-.5		8.0		.3	7.4	1.2	13.0	.5	2647.0
OCT	.0		-9.8		.3	7.4	.5	12.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
	FILTERED	PERCENTAGE CHANGE									
		NOT FILTERED	FILTERED	NOT FILTERED							
D99486	D99888	D99486	D99888	D99487	D99488	D99489	D99490	D99841	D99492		
1982	JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.13
	FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.40
	MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.98
	APR	135.32	136.0	-.36	.97	38.90	114.5	115.96	64.2	555	29.65
	MAY	135.15	136.2	-.12	.15	38.90	114.4	115.11	67.0	566	29.58
	JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.58
	JUL	135.33	136.6	.14	.59	38.96	113.6	112.56	72.9	567	29.64
	AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.62
	SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.63
	OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.45
	NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.20
	DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.99
1983	JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.20
	FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.64
	MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.18
	APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.74
	MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.45
	JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.19
	JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	32.95
	AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.69
	SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.35
	OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	34.96
	NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.55
	DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.15
1984	JAN	163.26	164.4	.60	.55	40.67	116.8	167.41	135.5	373	36.83
	FEB	164.32	166.9	.65	1.52	40.76	117.2	165.88	138.3	366	37.44
	MAR	165.36	167.4	.63	.30	40.80	117.5	163.84	140.1	360	37.80
	APR	166.34	168.2	.60	.48	40.86	117.8	161.81	141.4	356	37.94
	MAY	167.23	168.6	.53	.24	40.87	117.7	159.92	142.1	353	38.09
	JUN	167.70	166.9	-.28	-1.01	40.83	117.5	157.89	142.7	350	37.99
	JUL	167.46	163.9	-.14	-1.80	40.77	117.1	155.79	140.8	351	37.91
	AUG	166.86	164.0	-.36	.06	40.69	117.0	155.72	137.1	352	37.86
	SEP	166.26	165.0	-.36	.61	40.64	117.3	157.08	132.1	355	37.67
	OCT	165.58	163.8	-.41	-.73	40.59	117.9	158.91	126.9	364	37.38
	NOV							161.01			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS) D99493	MONEY BALANCE (M2) \$ 1972 (BILLIONS) D99494	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS) D99495	PCT CHG SENSITIVE MATERIALS PRICES (2) D99500	PCT CHG CREDIT OUTSTANDING (3) D99501	VENDOR PERFORM- ANCE (4) D99498	COMPOSITE COINCIDENT INDEX (4 SERIES) D99499	COMPOSITE COINCIDENT INDEX (4 SERIES) (5) D99910	PCT CHG COMPOSITE COINCIDENT INDEX D99499	PCT CHG COMPOSITE COINCIDENT INDEX (5) D99910
1982 JAN	13.65	792.8	.50	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.66	795.6	-3.42	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.59	798.8	-8.00	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.54	802.3	-11.73	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.27	805.3	-14.24	-1.00	5.75	32	138.98	138.8	-.55	-.58
JUN	12.83	807.1	-15.89	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.40	808.1	-16.70	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	11.98	809.3	-16.64	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.72	811.4	-16.00	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.57	814.2	-15.52	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.49	817.9	-15.80	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.58	823.3	-17.00	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.64	831.4	-16.69	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.70	842.3	-19.42	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.85	854.0	-18.49	.29	-.48	43	133.23	134.6	.06	.82
APR	12.11	854.6	-16.26	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.50	873.9	-13.00	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	12.93	881.6	-9.07	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.18	887.6	-4.66	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.38	891.7	-.13	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.74	894.5	4.29	1.25	3.92	55	139.75	143.3	1.05	1.78
OCT	14.08	896.7	8.45	1.20	4.99	58	141.30	145.0	1.11	1.19
NOV	14.27	898.7	11.97	1.13	6.39	59	142.83	145.9	1.08	.62
DEC	14.32	900.8	14.72	1.06	8.14	61	144.35	147.5	1.07	1.10
1984 JAN	14.38	902.5	16.90	.98	9.16	63	145.94	149.5	1.10	1.36
FEB	14.55	904.1	19.33	.86	0.58	64	147.49	150.6	1.07	.74
MAR	14.81	905.6	22.43	.73	2.77	66	148.87	151.0	.94	.27
APR	14.94	907.1	25.96	.60	5.00	68	150.18	152.6	.88	1.06
MAY	15.30	908.8	29.23	.48	7.50	69	151.45	153.9	.84	.85
JUN	15.60	911.1	30.80	.33	9.59	70	152.74	155.5	.85	1.04
JUL	15.75	913.6	30.11	.11	0.07	69	153.89	155.7	.75	.13
AUG	15.80	915.7	27.57	-.17	9.01	66	154.82	155.8	.61	.06
SEP	15.82	917.8	24.60	-.46	7.49	63	155.50	155.8	.44	.00
OCT	15.68	919.6		-.67		60	156.04	156.6	.35	.51

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
	D40240	D40242	D40243	D40244	D40245	D40246	D40247	D40248	D40249	D40551
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 IV	209580	22672	-3752	24896	3616	16264	2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39386	374272
II	217808	31628	-2964	29628	3520	18436	-3580	286808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226188	39612	-4232	32532	3452	19348	-3580	315884	45112	410936
II	230356	39516	-3772	34028	4184	19920	-2528	324280	44068	419648
III	234632	39652	-3480	32348	3932	20308	-984	329028	44756	425380

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
	D40240	D40242	D40243	D40244	D40245	D40246	D40247	D40248	D40249	D40551
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-.1	395	1.5	-.2	1.1
1984 I	.8	10.5	90.6	3.8	-1.1	2.0	-1620	1.1	6.5	1.9
II	1.8	-.2	-10.9	4.6	21.2	3.0	1052	2.7	-2.3	2.1
III	1.9	.3	-7.7	-4.9	-6.0	1.9	1544	1.5	1.6	1.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE D40254	GOVERNMENT EXPENDI- TURE D40255	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
			RESIDENTIAL CONST- RUCTION D40262	NON- RESIDENTIAL CONST- RUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM D40267	FARM AND GICC (1) D40268			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241500	88572	15536	24184	27716	2500	-648	126532	-126760	410936
II	244920	89936	15992	24684	27120	3412	16	131024	-129320	419648
III	247908	91100	16016	25120	27888	3528	-768	138752	-136896	425380

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40254	GOVERNMENT EXPENDI- TURE D40255	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
			RESIDENTIAL CONST- RUCTION D40262	NON- RESIDENTIAL CONST- RUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM (1) D40267	FARM AND GICC (1) (2) D40268			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-380	8.5	7.2	1.1
1984 I	1.7	1.9	1.3	.7	2.7	432	-96	7.7	7.3	1.9
II	1.4	1.5	2.9	2.1	-2.2	912	664	3.6	2.0	2.1
III	1.2	1.3	.2	1.8	2.8	116	-784	5.9	5.9	1.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON- RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM D40615	FARM AND GICC (1) D40616			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130382
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9686	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-188	38388	-38848	137476
1984 I	85656	24100	5372	8320	10072	732	-192	41488	-41160	138576
II	86440	24192	5488	8568	9700	1140	-44	41256	-41236	139708
III	86644	24288	5544	8732	9884	1292	-192	44556	-42908	142320

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON- RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM (1) D40615	FARM AND GICC (1) (2) D40616			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	1.0	-.4	1.6	-536	-24	8.1	6.0	.8
II	.9	.4	2.2	3.0	-3.7	408	148	-.6	.2	.8
III	.2	.4	1.0	1.9	1.9	152	-148	8.0	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL D144164	TOTAL EXCLUDING AGRICULTURE D144311	INDUSTRIAL PRODUCTION D144312	GOODS INDUSTRIES D144313	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES D144314	COMMERCIAL INDUSTRIES D144315	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES D144316
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.5	4.5	3.8	4.1	.4	2.0	2.0	-.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.5	.6	.6	.4	.7	.5	.5	.6	.7
II	1.1	1.0	.8	.7	.5	1.3	1.2	1.2	.3
III	1.7	1.8	3.3	3.2	3.4	.9	1.9	2.0	.6
1983 SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.6	.7	.7	.8	1.4	.5	.7	.9	.3
FEB	-.8	-.9	-3.1	-2.5	-2.9	.1	-1.0	-1.1	.2
MAR	.5	.5	1.3	.9	1.0	.3	.6	.6	.0
APR	.3	.3	.4	.1	.1	.4	.4	.4	.1
MAY	.8	.8	.7	.9	.9	.8	.9	.9	.1
JUN	.5	.4	.6	.6	.5	.4	.5	.4	.3
JUL	1.3	1.5	3.6	3.2	3.4	.4	1.6	1.7	.2
AUG	-.4	-.4	-.6	-.5	-.5	-.3	-.4	-.4	.1
SEP	.1	.1	-1.9	-1.1	-1.1	.7	.0	.0	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE D144165	FORESTRY D144166	FISHING AND TRAPPING D144167	MINING D144168	MANUFACTURING			CONST- RUCTION D144259
					TOTAL D144179	DURABLE D144317	NONDURABLE D144318	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	-3.6	13.5	38.1	4.0	.1	1.4	-1.2	-1.6
II	3.1	-18.5	-23.6	.8	.7	-1.5	3.2	2.2
III	.6	20.1	-4.8	3.2	3.4	6.3	.4	2.1
1983 SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	-6.2	38.5	26.1	1.7	.9	2.4	-.6	-.2
FEB	2.9	-13.1	5.6	1.7	-3.7	-3.7	-3.7	-.4
MAR	.2	-4.3	13.2	2.2	.9	.8	1.1	.0
APR	.3	-21.0	-33.1	.4	.4	-1.4	2.5	2.6
MAY	1.5	18.7	3.3	-2.3	1.0	.4	1.6	-.8
JUN	1.7	-2.3	3.9	-.2	.8	1.1	.4	.7
JUL	-.4	12.3	-4.4	7.1	3.4	5.6	1.2	1.8
AUG	-.6	3.0	-8.5	-4.8	-.2	1.8	-2.4	-.9
SEP	-.7	2.6	5.6	1.3	-2.2	-4.0	-.2	2.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE D144291	COMMUNITY, BUSINESS & PERSONAL SERVICES D144298	PUBLIC ADMINIS- TRATION D144305
	TOTAL D144260	TRANSPOR- TATION D144261	UTILITIES D144271	TOTAL D144274	WHOLESALE D144275	RETAIL D144277			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-1.7
1980	2.7	.9	3.6	.2	.8	-1.1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.2	-.6	.8	.7	1.6	.0	.5	1.0	.9
II	1.9	2.0	1.5	1.8	1.8	1.7	1.5	1.0	.3
III	1.5	1.7	2.5	1.3	3.1	.0	.2	1.2	.2
1983 SEP	.8	2.0	.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.5	-.4	.1	.4	.1
MAR	.7	-.1	2.4	.1	-.2	.3	.3	.5	.1
APR	.6	.8	-.1	.8	-.3	1.7	.8	.0	.1
MAY	1.8	2.6	1.6	.6	1.8	-.1	.6	.5	.0
JUN	-.4	-.9	-.2	1.3	2.7	.2	.1	.4	.6
JUL	1.6	2.1	2.1	-.3	-.1	-.5	.4	.3	.0
AUG	.0	-.5	1.1	-1.3	-3.0	.1	-.6	.5	-.3
SEP	-1.2	-.8	-2.4	4.2	8.5	1.1	-.5	.3	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D99428	NONDURABLE D99429
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71825	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18510	9523	8987	18708	9696	9013	25550	23304	2247
II	18567	9360	9207	19191	9953	9238	26869	24536	2333
III	19056	9936	9120	18789	9693	9096	27080	24759	2322
1983 SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6308	3287	3022	6417	3391	3026	8497	7757	740
FEB	6047	3087	2960	6015	3051	2965	8466	7721	745
MAR	6155	3150	3006	6276	3254	3022	8587	7825	761
APR	6115	3081	3033	6186	3152	3034	8658	7896	762
MAY	6173	3083	3090	6515	3408	3108	9000	8221	780
JUN	6280	3196	3084	6490	3394	3097	9211	8419	792
JUL	6317	3256	3061	6185	3136	3049	9079	8299	780
AUG	6472	3424	3049	6451	3408	3043	9058	8284	774
SEP	6267	3257	3010	6153	3148	3005	8944	8175	768

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D99428	NONDURABLE D99429
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	1.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 IV	-5.8	-11.0	-9	-3.0	-5.5	-9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	1	-4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.1	4.1	.0	3.7	7.1	.2	1.5	1.3	3.6
II	.3	-1.7	2.5	2.6	2.7	2.5	7.3	7.6	4.0
III	2.6	6.2	-9	-2.1	-2.6	-1.5	-2.9	-2.9	-3.0
1983 SEP	1.7	3.8	-3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	2.9	5.5	.3	6.2	11.8	.6	.5	-.4	.8
FEB	-4.1	-6.1	-2.0	-6.3	-10.0	-2.0	-.4	-.5	.7
MAR	1.8	2.0	1.6	4.3	6.7	1.9	1.4	1.4	2.1
APR	-.7	-2.2	.9	-1.4	-3.1	.4	.8	.9	.1
MAY	1.0	.1	1.9	5.3	8.1	2.4	4.0	4.1	2.4
JUN	1.7	3.7	-.2	-.4	-.4	-.4	2.3	2.4	1.6
JUL	.6	1.9	-.8	-4.7	-7.6	-1.6	-1.4	-1.4	-1.6
AUG	2.5	5.2	-.4	4.3	8.7	-.2	-.2	-.2	-.7
SEP	-3.2	-4.9	-1.3	-4.6	-7.6	-1.3	-1.3	-1.3	-.7

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL D99430	DURABLE D99431	NONDURABLE D99432	TOTAL D99443	DURABLE D99444	NONDURABLE D99445
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11117	5821	5296	1.81	1.84	1.77
II	11384	6042	5342	1.82	1.91	1.73
III	11523	6129	5394	1.80	1.83	1.77
1983 SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11136	5852	5285	1.77	1.78	1.75
FEB	11151	5838	5313	1.84	1.89	1.80
MAR	11117	5821	5296	1.81	1.85	1.76
APR	11143	5852	5291	1.82	1.90	1.74
MAY	11309	5995	5314	1.83	1.94	1.72
JUN	11384	6042	5342	1.81	1.89	1.73
JUL	11424	6066	5358	1.81	1.86	1.75
AUG	11394	6005	5389	1.76	1.75	1.77
SEP	11523	6129	5394	1.84	1.88	1.79

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4080	2064	2016	2404	1591	813	4633	2166	2467
II	4236	2184	2052	2417	1614	803	4732	2244	2488
III	4304	2252	2052	2455	1662	793	4764	2215	2549
1983 SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4087	2075	2012	2420	1618	802	4630	2159	2470
FEB	4088	2072	2017	2403	1598	805	4659	2169	2491
MAR	4080	2064	2016	2404	1591	813	4633	2166	2467
APR	4139	2106	2033	2370	1575	796	4634	2171	2463
MAY	4211	2154	2057	2408	1605	803	4690	2236	2454
JUN	4236	2184	2052	2417	1614	803	4732	2244	2488
JUL	4259	2203	2055	2401	1616	785	4765	2247	2518
AUG	4268	2214	2054	2408	1606	802	4718	2185	2533
SEP	4304	2252	2052	2455	1662	793	4764	2215	2549

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	74	30	44	-13	-29	16	-104	-59	-45
II	155	120	36	13	23	-10	99	78	20
III	68	68	0	38	47	-9	32	-29	61
1983 SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	61	41	40	3	-2	5	-108	-66	-42
FEB	2	-3	4	-17	-20	3	30	9	21
MAR	-8	-8	0	1	-7	8	-26	-3	-23
APR	59	42	17	-33	-16	-17	1	6	-5
MAY	72	48	24	37	30	8	57	65	-9
JUN	25	30	-5	9	9	-1	41	8	34
JUL	23	19	3	-16	2	-17	33	3	30
AUG	10	11	-1	7	-10	17	-47	-62	15
SEP	35	38	-2	47	56	-9	46	30	16

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES D883577	PRIMARY METALS D883579	METAL FABRICATING D883580	MACHINERY D883581	TRANSPOR- TATION EQUIPMENT D883582	ELECTRICAL PRODUCTS D883583	CHEMICAL AND CHEMICAL PRODUCTS D883586
	TOTAL D883590	NON-DURABLE D883589	DURABLE D883588							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.2	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.4	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	67.0	75.0	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.5	77.3	61.9	75.6	61.6	60.2	59.0	58.8	68.9	60.6
1982 IV	63.5	73.3	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.9	75.8	58.2	70.7	53.4	58.1	55.4	55.6	68.7	59.0
II	68.1	76.5	59.9	73.8	60.7	59.1	55.9	55.0	67.6	60.3
III	70.5	78.1	63.1	78.7	64.4	61.3	60.2	57.2	69.2	61.5
IV	72.5	78.7	66.4	79.3	67.8	62.5	64.7	67.4	70.3	61.8
1984 I	72.1	77.3	67.0	71.8	70.4	60.7	64.9	70.1	70.7	61.4
II	72.5	79.3	65.9	77.2	70.6	62.8	68.4	62.8	67.8	63.5
III	74.2	79.2	69.2	82.1	72.4	64.9	75.5	69.6	68.8	62.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS					TOTAL FOR 55 MUNICI- PALITIES D2682
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT D2680	RESIDENTIAL	
					TOTAL	INDUSTRIAL	COMMERCIAL			
	D849601	D849603	D849602	D2677	D4898	D2678	D2679		D2681	
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-.3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I	-1.9	2.5	-5.1	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3	-4.8
II	9.5	9.2	9.9	10.0	20.0	30.4	18.9	16.2	2.7	10.1
III				3.8	.6	9.9	-2.5	1.0	6.5	-1.3
1983 SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	1.7	1.1	2.2	-8.3	-9.6	33.1	-22.9	-2.2	-7.5	1.8
APR	3.6	3.2	3.8	17.0	40.9	27.1	54.8	27.3	1.2	5.9
MAY	4.6	3.1	5.8	-5.4	-13.5	-21.3	-16.1	-3.8	2.0	-8.2
JUN	1.4	1.9	1.2	13.2	19.2	41.9	30.0	-10.3	8.5	29.1
JUL	1.6	2.8	.8	7.3	-3.9	-21.3	-13.5	33.3	16.8	-6.3
AUG				-13.4	-3.2	25.6	3.0	-26.5	-20.6	-8.9
SEP				-.7	.4	9.4	-3.3	1.3	-1.6	-7.2

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX D636200
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
	D4900	D4900	D4932	D4933			MILLION DOLLARS			
							D2649	D2645	D2648	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	NA
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	NA
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	NA
1982	108.2	-24.6	-38.9	-12.8	-3.4	-18.7	3202	1647	1555	-2.1
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-3.3
1982 IV	115.0	39.1	90.0	4.7	-9	-15.7	1224	717	507	-1.7
1983 I	139.7	21.4	37.9	1.3	-9	29.3	1067	421	646	-5
II	170.3	22.0	12.2	38.2	10.5	-3.4	1387	654	733	-3
III	114.3	-32.9	-39.1	-24.4	-2.3	18.7	1282	743	539	.4
IV	110.3	-3.5	5.6	-13.4	-8.7	-9.4	1258	783	475	.1
1984 I	123.0	11.5	7.4	16.9	-4.7	-9.2	997	457	540	.2
II	107.7	-12.5	-8.9	-16.9	-8.4	5.7	1339	517	822	.4
III	118.7	10.2	11.9	8.0	-4.4	-4.4				-.4
1983 OCT	105.0	-8.7	5.0	-23.6	-1.7	-8.6	421	258	163	-.1
NOV	110.0	4.8	3.2	7.1	-5.1	-7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.2	-8.7	397	259	138	-.3
1984 JAN	129.0	11.2	6.6	16.4	-6	-4.8	227	95	132	.1
FEB	131.0	1.6	13.8	-10.9	-1.0	-8	305	148	157	.2
MAR	109.0	-16.8	-13.5	-21.1	-2.9	6.7	465	214	251	.2
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7	365	94	271	.2
MAY	112.0	7.7	10.3	4.3	-2.8	-6.0	489	185	304	.0
JUN	107.0	-4.5	-1.6	-8.3	-1.9	3.2	485	238	247	-.2
JUL	108.0	.9	12.7	-15.9	-2.4	-3.9	315	126	189	-.1
AUG	136.0	25.9	2.8	70.3	.4	3.2	385	245	140	-.1
SEP	112.0	-17.6	-13.7	-22.2	-.2	-7.8				-.3
OCT	101.0	-9.8	-3.2	-18.4	-3.6	21.2				.0

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-.9
1984 I	1.9	6.5	2.2	.5	2.2	.6	3.8	1.2	.0	.2
II	1.3	-1.8	.7	3.6	.8	1.4	-2.9	1.4	2.9	.6
III	1.1	-1.8	-.1	.2	2.2	.8	-2.0	.0	-.2	2.2
1983 SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.5	3.5	1.4	.0	2.1	.8	1.7	.7	-.2	1.6
FEB	-.9	-2.5	-1.5	.7	-1.1	-1.6	-4.1	-2.7	.7	-1.8
MAR	1.5	2.4	1.1	-.2	2.4	1.5	3.4	2.3	-.3	1.7
APR	.1	-7.3	-.9	3.1	-.4	.2	-9.1	-.6	2.6	-.2
MAY	.6	8.1	2.2	-.3	-.2	.6	9.1	1.8	-.6	-.1
JUN	.4	-.8	-.1	2.0	.2	1.0	-.4	.5	2.1	1.0
JUL	.3	-.8	-.5	-1.0	1.3	.0	-1.7	-.5	-1.1	1.3
AUG	.2	-2.9	-.4	-.7	.9	-.6	-2.6	-.7	-.9	-.4
SEP	.6	-3.3	.2	1.3	.7	.9	-3.6	.1	1.2	1.4

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1) D767606	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1) D767609	PARTICI- PATION RATE D767610
		TOTAL (1) D767608	FULL-TIME (1) D776144	PART-TIME (1) D776147	PAID WORKERS (1) D772014	TOTAL D767611	AGES 15-24 D767623	AGES 25 AND OVER D767587		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
III	.9	1.0	.8	2.7	1.0	11.3	17.6	9.4	.1	64.9
1983 NOV	.2	.3	.0	.8	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	.6	.8	.8	1.2	.7	11.0	17.1	9.1	-1.3	64.8
AUG	.1	-.2	-.2	1.5	-.4	11.2	17.2	9.4	2.2	64.8
SEP	.7	.0	.3	-1.5	.3	11.8	18.4	9.8	5.8	65.2
OCT	-.2	.3	.2	.0	.0	11.3	17.6	9.5	-3.7	65.0
NOV	.3	.3	.5	-.8	.4	11.3	18.0	9.4	.3	65.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1) D767287	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS) D773275
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	21.8
1982 IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1
III	1345	25.0	23.7	41.0	3.3	.8	3.6	2.7
1983 NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	2.3
AUG	1347	21.6	25.8	40.2	3.2	.7	4.3	4.2
SEP	1363	28.3	23.0	39.9	3.4	.7	3.0	1.6
OCT	1305	25.7	25.7	41.5	2.5	.8	2.8	.9
NOV	1355	25.5	28.0	38.7	2.3	1.0	3.5	1.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767618	EMPLOY- MENT (1) D767620	UNEMPLOY- MENT (1) D767621	UNEMPLOY- MENT RATE D767623	PARTICI- PATION RATE D767622	LABOUR FORCE (1) D767582	EMPLOY- MENT (1) D767584	UNEMPLOY- MENT (1) D767585	UNEMPLOY- MENT RATE D767587	PARTICI- PATION RATE D767586
1979	3.4	5.3	-7.6	12.9	65.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
III	-.2	.6	-3.6	17.6	66.9	1.3	1.2	2.4	9.4	64.4
1983 NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2
AUG	-.9	-1.0	-.4	17.2	66.6	.4	.0	3.7	9.4	64.3
SEP	.8	-.6	7.7	18.4	67.2	.6	.2	4.8	9.8	64.6
OCT	-.2	.7	-4.3	17.6	67.2	-.2	.2	-3.3	9.5	64.4
NOV	-.3	-.8	1.6	18.0	67.0	.5	.6	-.4	9.4	64.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

DEC 7, 1984

TABLE 37

3:12 PM

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767760	EMPLOY- MENT (1) D767762	UNEMPLOY- MENT (1) D767565	UNEMPLOY- MENT RATE D767764	PARTICI- PATION RATE D767763	LABOUR FORCE (1) D767726	EMPLOY- MENT (1) D767728	UNEMPLOY- MENT (1) D767729	UNEMPLOY- MENT RATE D767731	PARTICI- PATION RATE D767730
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
III	.1	-.1	.9	16.3	63.8	2.0	1.8	3.8	9.9	50.9
1983 NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7
AUG	-.4	-.4	-.5	15.7	63.4	.5	.4	1.3	9.8	50.9
SEP	1.3	-.8	12.2	17.4	64.3	.7	.4	4.2	10.2	51.2
OCT	-.9	.4	-6.7	16.4	63.8	-.2	-.2	-.3	10.2	51.0
NOV	1.0	1.1	.4	16.3	64.6	.8	1.2	-3.0	9.8	51.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767693	EMPLOY- MENT (1) D767695	UNEMPLOY- MENT (1) D767696	UNEMPLOY- MENT RATE D767698	PARTICI- PATION RATE D767697	LABOUR FORCE (1) D767652	EMPLOY- MENT (1) D767654	UNEMPLOY- MENT (1) D767655	UNEMPLOY- MENT RATE D767657	PARTICI- PATION RATE D767656
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
III	-.4	1.2	-6.8	18.7	70.1	.8	.7	1.3	9.1	78.7
1983 NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5
AUG	-1.2	-1.4	-.4	18.5	69.7	.3	-.2	5.6	9.1	78.6
SEP	.5	-.4	4.3	19.2	70.1	.6	.1	5.3	9.5	79.0
OCT	.5	1.0	-2.4	18.7	70.4	-.1	.4	-5.6	9.0	78.7
NOV	-1.5	-2.4	2.4	19.5	69.5	.2	.1	1.6	9.1	78.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES D772019	TRADE D772010	FINANCE, INSURANCE AND REAL ESTATE D772011	OTHER (1)
	D772021		D772016	D772017	D772018					
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
III	1.2	.7	1.7	.4	1.2	1.5	.1	2.3	5.2	.8
1983 NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2
JUL	.7	.0	1.7	-.4	.4	1.0	-.3	2.0	.5	.9
AUG	.0	-.3	-.3	-.6	.7	.2	-.8	-.6	4.3	.1
SEP	.4	.3	2.4	-.1	.5	.2	1.2	1.2	-1.2	-.2
OCT	.2	1.3	-.3	1.4	1.9	-.1	-1.4	-.7	-.9	.5
NOV	.3	-1.1	-.7	-.8	-2.5	.9	-1.2	.5	-.3	1.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.5	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.3	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-5	-2.7	-3.2	-.7	1.3
1982 IV	-1.6	-3.3	-5.2	-3.6	-.7	-1.0	-1.7	-1.9	-.5	-.5
1983 I	.6	1.2	.3	2.1	-2.0	.4	.5	.2	-.2	.6
II	.7	2.4	-.4	3.2	.3	.2	-.8	-.5	-.2	.7
III	.5	1.5	1.4	1.5	1.6	.1	-.9	.3	1.0	.2
IV	.6	-.3	1.7	.1	-3.4	1.0	.8	.4	.1	1.4
1984 I	-1.2	-3.8	-.7	-3.9	-5.5	-.3	.1	-.6	.6	-.4
II	.9	-.4	-.7	-1.0	3.3	1.3	.4	3.8	1.8	.4
III	1.8	1.6	.9	1.0	5.2	1.9	1.1	3.8	1.5	1.2
1983 SEP	.6	.2	1.8	.2	-.7	.8	.6	.5	.5	1.0
OCT	.1	.0	-.6	.3	-1.4	.2	.1	-.1	-.1	.4
NOV	.2	-.3	.6	-.3	-1.0	.4	.1	.4	.2	.6
DEC	-.9	-1.3	-.9	-1.4	-.9	-.7	.3	-.5	-1.1	-1.0
1984 JAN	.0	.1	2.6	.5	-3.3	.0	-.5	.2	1.2	-.1
FEB	-.9	-3.8	-3.3	-4.3	-1.1	.1	.9	-1.1	.3	.4
MAR	-.5	-1.6	-1.6	-1.5	-2.0	-.1	-.6	.6	-.4	-.2
APR	1.6	1.9	2.7	1.6	3.0	1.5	1.3	2.5	1.0	1.3
MAY	-.3	.0	-2.7	-.3	3.0	-.3	-1.1	.6	.8	.7
JUN	.2	.5	2.0	.3	.4	.1	-.2	2.3	1.2	-.9
JUL	1.2	1.1	.2	1.2	1.2	1.2	1.2	1.8	.4	1.1
AUG	.5	.0	.2	-.4	2.1	.7	.6	.4	-.4	.9
SEP	.6	.6	.3	-.1	3.7	.6	.1	-.4	.7	1.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

DEC 7, 1984

TABLE 41

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LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2) D1327	FORESTRY D1328	MINING D1329	MANUFACTURING		
				TOTAL D1330	DURABLE D1332	NONDURABLE D1331
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION D1333	TRANSPORTATION & COMMUNICATION & UTILITIES D1334	TRADE			FINANCE & INSURANCE & REAL ESTATE D1337	COMMUNITY, BUSINESS & PERSONAL SERVICES D1338
			TOTAL D4852	WHOLESALE D1335	RETAIL D1336		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	GOODS INDUSTRIES				MANUFACTURING D5279	CONSTRUCTION D5280
		AGRICULTURE D5274	FORESTRY D5277	MINING D5278			
1979	13.3	13.4	13.9	21.2		14.2	7.6
1980	11.1	8.0	9.7	26.4		10.4	8.1
1981	14.8	10.0	3.8	19.2		13.8	18.8
1982	-.9	6.0	-8.8	3.0		.2	-6.2
1983	4.0	6.6	14.4	-1.6		6.1	-1.9
1982 III	-2.5	1.1	-3.1	-6.1		-1.0	-6.2
IV	-.5	1.7	-5.2	-2.0		-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3		2.6	-3.8
II	5.0	4.0	3.7	3.6		5.4	4.3
III	3.4	1.0	10.4	3.5		3.9	1.1
IV	-.3	1.7	2.1	4.4		.5	-6.1
1984 I	-2.0	-.4	-.6	-2.1		-2.0	-2.6
II	1.5	2.6	-1.6	1.1		1.5	2.1
1983 AUG	-1.2	-1.1	-2.0	5.4		-1.8	-2.2
SEP	-.7	2.9	2.9	.6		-.5	-3.2
OCT	.1	-.9	-1.0	1.5		.8	-2.9
NOV	-.1	.3	-.5	1.3		.4	-2.8
DEC	1.8	2.7	6.6	-.6		1.2	4.7
1984 JAN	-1.5	-3.1	5.9	-.0		-1.2	-4.4
FEB	-1.5	2.0	-6.7	-1.9		-1.8	.4
MAR	-2.2	-1.2	-13.9	-2.7		-1.8	-1.7
APR	1.5	2.6	12.5	1.6		1.1	.9
MAY	1.8	1.1	-3.3	.4		2.2	2.2
JUN	2.4	-1.7	4.4	5.3		2.2	2.4
JUL	1.3	.5	1.9	-1.9		1.8	.9
AUG	-1.9	1.0	-4.1	1.6		-2.5	-1.8

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION D5281	TRADE D5282	FINANCE, INSURANCE & REAL ESTATE D5285	COMMUNITY, BUSINESS & PERSONAL SERVICES D5286	PUBLIC ADMINIS- TRATION AND DEFENSE (1) D5291				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 III	1.0	-2	-1.1	.6	1.9	3.1	-1	.8	.0	765.8
IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-.3	.1	.6	-.6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	.8	.3	-.2	.8	1.0	1.9	.4	.1	.3	259.0
II	2.5	1.5	3.8	4.8	2.1	1.2	1.9	1.9	1.9	257.0
1983 AUG	.4	.7	.4	.2	.4	.3	-.2	-.2	-.2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-.1	.3	-.1	-.9	-.2	.2	-.1	-.1	-.1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-.8	-2.2	-1.8	.2	-.1	-.5	-.5	-.7	-.5	201.1
FEB	.1	-.2	.0	.7	-.3	1.6	-.6	-.6	-.6	274.7
MAR	.3	.1	1.0	-1.6	.9	-.3	-.4	-.4	-.4	301.2
APR	1.2	1.6	.9	2.2	1.0	.8	1.3	1.3	1.3	231.0
MAY	1.0	-.3	2.3	3.4	.9	-.1	1.0	1.0	1.0	249.2
JUN	1.0	.3	2.0	3.3	.3	.4	1.2	1.2	1.2	290.7
JUL	1.2	1.3	2.5	-.1	1.4	-.6	1.2	1.2	1.2	341.0
AUG	.5	-.1	.2	1.9	.5	.5	-.4	-.4	-.4	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 IV	38.9	37.3	38.0	36.7	36.9	35.9	40.6
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.4
II	38.6	38.2	39.1	37.3	36.7	35.9	40.3
III	38.9	38.6	39.7	37.6	36.9	36.1	41.1
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.1	38.6	39.9	37.5	36.9	36.1	39.0
II	38.9	38.5	39.8	37.3	36.6	36.0	39.4
III	39.8	38.6	40.0	37.3	37.3	36.7	41.0
1983 SEP	38.9	38.7	40.1	37.6	37.0	36.2	40.8
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.5
NOV	38.9	38.8	39.8	37.6	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.7	36.7	40.3
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.1
FEB	38.9	38.6	39.8	37.6	36.8	36.1	38.5
MAR	39.1	38.7	40.0	37.4	36.6	35.7	39.4
APR	37.9	38.3	39.5	37.1	35.9	35.1	38.3
MAY	39.1	38.6	39.8	37.4	36.7	36.2	38.3
JUN	39.5	38.6	40.1	37.3	37.3	36.6	41.6
JUL	39.9	38.6	39.9	37.4	37.5	36.7	41.8
AUG	40.1	38.6	40.0	37.3	37.2	36.7	40.9
SEP	39.6	38.7	40.2	37.3	37.1	36.6	40.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.2	10.9	9.4	16.2	11.2
1982	10.0	7.8	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 IV	2.4	6.2	.7	1.7	4.7	3.3	1.7	2.1	4.4	1.7
1983 I	1.0	.7	-.8	1.9	.3	1.2	.1	.7	.0	.6
II	2.0	3.7	2.8	1.6	2.2	2.2	1.1	1.1	2.9	1.5
III	1.7	3.0	1.8	2.0	.0	2.8	1.1	2.1	2.2	-.2
IV	1.6	3.0	2.7	1.9	-.4	1.1	1.6	2.1	.5	2.6
1984 I	.4	-1.2	.8	1.5	2.2	.9	1.8	-.2	-.7	.3
II	.7	2.1	1.3	1.0	-3.2	.9	1.2	.7	3.1	.9
III	.9	-2.2	1.4	1.6	.9	.8	1.4	-.2	2.1	-.2
1983 SEP	.6	.0	.2	.4	-.5	-.4	.7	.9	.3	3.8
OCT	-.3	-2.1	1.6	.5	-.6	.1	.6	.3	.2	-.6
NOV	.8	-1.5	-.1	1.1	-1.3	.6	.2	.7	-.3	.6
DEC	2.2	20.7	1.6	.3	4.0	1.4	.6	1.2	.7	.9
1984 JAN	-1.2	-9.2	-.2	.4	.2	-.1	.6	1.2	-.1	-.5
FEB	-.3	-3.4	.1	.2	.4	-.4	.8	-.2	-.2	-.1
MAR	.2	-2.9	-.4	1.0	-1.4	.2	.7	.2	.1	.4
APR	.0	5.0	.2	-.5	-2.5	.2	.4	.1	1.2	-.2
MAY	.8	1.2	1.4	1.0	-.4	.6	.5	.2	2.2	.4
JUN	.6	-1.3	.9	.5	1.3	.1	.4	.4	1.2	1.9
JUL	.1	-1.0	-.1	.6	.2	.4	.9	-.4	-.2	-.2
AUG	.3	-.3	.5	.2	.3	-.2	1.3	.1	2.2	.0
SEP	-.2	-2.7	.4	.6	-.4	.3	.8	-1.1	-2.1	1.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
	D450004	D450024	D450028	D450200	D450220	D450224	D450284	D450304	D450308	D450148
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

Prices

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS D130000	FOOD D130001	HOUSING D130131	CLOTHING D130222	TRANS- PORTATION D130316	HEALTH D130344	RECREATION & EDUCATION D130375	TOBACCO & ALCOHOL D130417	ENERGY D130447
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
III	.9	.9	.5	.2	1.6	.5	2.0	1.3	1.5
1983 OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0
JUL	.6	.9	.2	-.4	1.0	.1	1.3	.4	1.7
AUG	.0	-.8	.2	.4	-.5	.4	.4	.5	-1.2
SEP	.1	-.7	.3	.7	.0	.2	.6	.4	.4
OCT	.2	.0	.7	.4	-1.1	.2	.2	1.5	.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
III	96.4	101.5	91.7	102.3	100.4	98.4	114.9	110.8
1983 OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	95.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	95.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7
JUN	95.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3
JUL	97.2	101.2	91.2	102.6	100.1	98.0	114.4	111.6
AUG	96.4	101.5	91.6	102.1	100.5	98.4	115.0	110.2
SEP	95.7	101.7	92.2	102.0	100.7	98.9	115.3	110.6
OCT	95.5	102.3	92.4	100.7	100.6	98.9	116.8	110.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS D130000	GOODS				SERVICES D130432	TOTAL EXCLUDING FOOD D130436	TOTAL EXCLUDING ENERGY D130438
		TOTAL D130428	DURABLES D130429	SEMI- DURABLES D130430	NON- DURABLES D130431			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
III	.9	.7	.1	.2	1.0	1.3	.9	.9
1983 OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3
JUL	.6	.6	.3	-.4	1.0	.6	.5	.5
AUG	.0	-.3	-.1	.4	-.7	.4	.2	.1
SEP	.1	.0	.4	.5	-.2	.3	.3	.1
OCT	.2	.3	.4	.6	.2	.0	.2	.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
III	98.5	92.1	92.8	102.7	102.3	101.1	98.9
1983 OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9
JUL	98.8	92.1	92.4	103.3	102.0	100.9	98.9
AUG	98.5	92.0	92.8	102.6	102.4	101.1	98.9
SEP	98.4	92.3	93.2	102.3	102.6	101.3	98.9
OCT	98.5	92.5	93.6	102.3	102.4	101.4	98.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE D40625	PERSONAL EXPENDITURE				SERVICES D40630	GOVERNMENT EXPENDITURE D40631
		TOTAL D40626	DURABLE GOODS D40627	SEMI-DUR- ABLE GOODS D40628	NON-DUR- ABLE GOODS D40629		
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.1	1.0	.4	.5	2.1	1.1	1.5
II	1.3	.5	-.3	.4	.2	1.3	1.2
III	-.5	1.0	.4	.5	.8	1.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.1	69.4	76.6	111.0	102.4	123.9
II	94.3	68.3	75.9	109.8	102.4	123.8
III	95.7	69.0	76.7	111.3	104.0	125.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
	D40636	D40637	D40638	D40639	D40640	D40641	D40642	D40643
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	18.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-.1	-1.3	-1.3	-4.0
1982 IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.9	.3	1.1	1.1	-.3	-.6	1.3	1.3
II	.6	.8	-.9	1.6	4.1	4.6	1.8	1.3
III	.1	-.9	-.1	.9	-2.0	-2.5	1.7	2.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6
II	98.7	98.8	98.3	92.9	106.2	106.3	102.0	99.0
III	97.3	97.8	97.3	91.8	105.0	104.7	101.8	99.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING D500000	FOOD AND BEVERAGE D500001	TOBACCO PRODUCTS D511200	RUBBER AND PLASTICS D511500	LEATHER PRODUCTS D513400	TEXTILES D514500	KNITTING D516600	WOOD D519100	FURNITURE & FIXTURES D523200	PAPER AND ALLIED INDUSTRIES D524200
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.7	3.3	.9	2.1	.6	.5	-.5	.7	5.5
III	.5	1.0	1.9	.4	1.1	.9	.8	-3.5	1.0	3.7
1983 OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.4	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	-.1	2.9	.8	.2
MAR	.7	.9	.1	.5	1.1	.1	.2	2.0	.4	1.7
APR	.6	.6	2.9	.1	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.4	.7	.2	.1	-3.5	.0	1.0
JUN	.1	.3	.9	.0	.3	.2	.6	-2.7	.2	.7
JUL	.6	.6	1.3	.2	.5	.5	.3	-1.1	.7	3.1
AUG	-.1	.2	.0	.0	.4	.3	.1	1.8	.1	-.6
SEP	-.1	-.3	.1	.0	-.1	-.1	.0	-1.8	.2	.5
OCT	.0	-.3	.2	.0	-.6	.7	.1	-1.0	.1	.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.7	103.6
1984 I	103.1	77.4	80.8	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	79.0	80.5	95.1	79.8	64.4	85.4	99.0	108.9
III	104.0	80.0	80.4	95.6	80.1	64.6	82.0	99.5	112.3
1983 OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.2	99.7	104.1
MAR	103.2	77.0	80.7	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.6	79.7	64.3	88.3	99.0	108.0
MAY	103.6	78.8	80.6	95.2	79.8	64.3	85.2	99.0	109.0
JUN	103.8	79.4	80.5	95.4	79.9	64.6	82.8	99.1	109.6
JUL	103.8	79.9	80.2	95.3	79.9	64.5	81.4	99.2	112.4
AUG	104.2	80.0	80.4	95.7	80.2	64.6	83.0	99.5	111.9
SEP	104.0	80.2	80.5	95.7	80.3	64.7	81.6	99.7	112.5
OCT	103.7	80.3	80.5	95.2	80.8	64.8	80.7	99.8	112.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS D527100	METAL FABRICATION D529400	MACHINERY D532900	MOTOR VEHICLES D535801	ELECTRICAL PRODUCTS D537300	NON- METALLIC MINERALS D541400	PETROLEUM AND COAL (1) D544000	CHEMICALS D545200	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-.7	1.3	.5	.2
1984 I	.8	1.4	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	.9	1.3	.5	.1	.5	1.2	-1.0	1.3	1.6	.7
III	-2.6	.7	.5	.1	.4	.2	1.7	.2	1.3	-.5
1983 OCT	.2	.1	-.2	3.1	.5	-.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-.1	-.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-.7	.0	.2	.6
1984 JAN	-.8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.7	.3	.1	-.1	.1	.4	-.1	.7	.3	.6
MAR	1.6	.1	.3	.0	.2	.2	-.6	.9	.7	.7
APR	.0	1.0	.1	.1	.2	.2	-.3	.1	.8	.3
MAY	-.5	.1	.2	.0	.1	.4	-.6	.6	.3	-.3
JUN	-.4	.3	.1	.0	.2	1.2	.4	-.3	.3	-.1
JUL	-.8	.3	.3	.0	.3	-.2	1.4	.4	1.1	-.1
AUG	-1.6	.2	.1	.1	-.3	-1.1	.3	-.3	.0	-.3
SEP	-1.0	.0	.0	.0	.2	.6	.1	-.1	-.1	-.3
OCT	-.6	.5	.2	1.8	.2	-.1	-.1	.3	.0	.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.5	227.9	106.0	109.0	89.7
II	106.4	94.8	86.4	72.7	74.4	105.5	222.8	106.0	109.4	89.3
III	103.1	95.0	86.4	72.3	74.3	105.1	225.3	105.6	110.2	88.3
1983 OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.6	94.4	86.7	73.0	74.6	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.3	72.7	74.3	104.8	223.6	105.8	109.1	89.5
MAY	106.4	94.8	86.5	72.7	74.4	105.2	222.1	106.4	109.4	89.2
JUN	105.9	95.0	86.5	72.6	74.4	106.4	222.6	105.9	109.6	89.0
JUL	104.4	94.7	86.3	72.2	74.3	105.5	224.5	105.8	110.1	88.4
AUG	102.9	95.1	86.5	72.3	74.1	104.5	225.5	105.6	110.2	88.3
SEP	102.0	95.2	86.6	72.4	74.4	105.3	226.0	105.6	110.3	88.2
OCT	101.3	95.6	86.7	73.7	74.5	105.2	225.7	105.8	110.2	88.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-1.1	.2	2.9	-1.0	4.5	3.9	7.1
1982 III	-1.5	13.9	1.2	.4	-.4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-.7	-3.1	-5.2	-.7	-1.6	-.3	-1.2	1.3
II	6.4	-5.3	-.5	3.0	2.2	-1.4	-.5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-.3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	3.3	-11.9	-5.8	-2.1	-1.1	.1	-.9	-.3	.1	1.0
II	-.4	21.6	.3	.7	.0	-.4	2.0	3.2	1.2	.9
1983 AUG	-.5	-.8	.6	-3.3	1.0	-.9	1.6	.2	.0	-.1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	-.8	.8	.7	.3
OCT	-.4	8.1	3.1	-.4	-3.6	-.2	-1.5	-.2	.0	.4
NOV	.6	6.6	3.7	-.7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-.3	6.1	-.1	1.6	1.6	1.1	.8
1984 JAN	3.3	-23.5	-1.7	-2.1	-4.2	-2.0	-2.3	-.6	-.5	-.9
FEB	-.9	7.3	-3.6	2.0	-.8	.7	.0	-.6	-.7	1.6
MAR	-1.4	-10.0	-4.8	-2.7	-1.7	-.6	.9	-1.9	.4	-.3
APR	2.3	42.4	1.2	.7	-1.7	1.0	.1	1.4	1.0	.7
MAY	-.5	-18.5	2.7	1.1	3.0	-2.1	1.6	2.7	.3	-.1
JUN	-3.3	6.9	5.5	1.4	1.7	.7	.7	3.2	-.1	-.2
JUL	.9	-9.3	-8.4	-1.6	-.9	-.2	2.8	-.5	1.1	-.6
AUG	1.6	-6.9	6.7	-2.3	-1.0	-.1	1.5	2.5	.0	.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHÉ INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
	D398741	D398743	D398753	D398769	D398795	D397292	D397294	D397309	D397319	D397335
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.6	.6	-4.7	2.1	-.1	1.3	3.8	2.0	1.3	1.9
II	4.7	1.1	14.3	6.0	1.2	1.4	-1.4	-1.3	-1.1	2.5
III	-2.4	2.7	-6.0	-2.2	-.1	2.1	1.4	-4.1	4.9	2.2
1983 OCT	.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.2	-.4	.7	-1.8	-.4	-1.0	1.6	3.9	-4.7	-.5
FEB	.6	1.1	-8.4	2.0	1.4	4.0	2.8	32.9	6.1	.9
MAR	1.2	-.7	7.2	3.9	-.6	-.2	-1.7	-15.2	-3.0	1.9
APR	3.9	-.6	14.3	1.5	1.1	-.2	-1.6	10.5	-3.5	.4
MAY	.8	.9	-1.8	2.3	.5	-.8	1.0	-23.7	3.9	.2
JUN	-2.3	4.2	-1.5	-1.1	-.6	2.9	-.9	30.6	-.3	1.0
JUL	1.3	3.0	-7.7	-.7	2.2	1.1	2.8	-4.9	2.7	1.4
AUG	-3.3	-4.0	8.0	-.4	-3.2	.4	-.5	-6.5	4.0	.2
SEP	-.7	-1.8	-5.0	-3.6	.5	-2.4	-2.3	-8.4	-4.6	-.3
OCT	1.1	.7	-9.0	1.2	-.7	1.2	3.6	11.6	4.5	-.7

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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TABLE 62

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
	D419510	D399449		D399461	D399477	D399503	D399518		
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4352.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	197.9	26812.9	2458.7	4115.4	8320.4	11471.8	20571.1	1697.5	4544.3
II	198.0	28080.9	2745.2	4526.1	8883.0	11438.4	21565.2	1730.5	4785.0
III	215.2	29749.4	3098.6	4223.4	9278.3	12728.9	22541.9	1764.8	5442.8
1983 OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.2	8969.0	848.4	1382.5	2760.5	3834.5	6770.5	537.2	1661.4
FEB	189.4	8534.9	814.6	1254.4	2731.8	3595.7	6484.6	639.9	1410.5
MAR	204.1	9309.0	795.7	1478.5	2828.1	4041.6	7316.0	520.4	1472.4
APR	189.8	8992.6	870.7	1540.2	2836.3	3605.7	6959.9	514.3	1518.3
MAY	200.8	9593.2	934.0	1623.6	3033.8	3813.0	7356.2	613.8	1623.3
JUN	203.5	9495.1	940.5	1362.3	3012.9	4019.7	7249.1	602.4	1643.4
JUL	206.9	9773.2	1150.8	1464.8	3029.2	4002.7	7220.7	538.7	2013.8
AUG	222.8	10179.9	1016.6	1406.4	3107.4	4509.5	7840.8	583.7	1755.7
SEP	215.8	9796.3	931.2	1352.2	3141.7	4216.7	7480.4	642.4	1673.3
OCT	214.0	9816.6	880.2	1694.8	3046.3	4016.3	7370.8	650.9	1795.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

TABLE 63

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
	D419510	D399449		D399461	D399477	D399503	D399518		
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	- .8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.8	8.1	1.5	6.2	2.2	12.2	11.9	-9.2	-1.1
II	.1	4.7	11.7	10.0	6.8	- .3	4.8	1.9	5.3
III	8.7	5.9	12.9	-6.7	4.5	11.3	4.5	2.0	13.7
1983 OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	- .9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	- .5
DEC	3.5	3.9	-8.3	14.6	- .6	6.4	5.3	-2.4	.6
1984 JAN	6.0	4.7	12.7	-2.4	2.8	4.6	5.4	-14.1	9.3
FEB	-5.4	-4.8	-4.0	-9.3	-1.0	-6.2	-4.2	19.1	-15.1
MAR	7.8	9.1	-2.3	17.9	3.5	12.4	12.8	-18.7	4.4
APR	-7.0	-3.4	9.4	4.2	.3	-10.8	-4.9	-1.2	3.1
MAY	5.8	6.7	7.3	5.4	7.0	5.7	5.7	19.3	6.9
JUN	1.3	-1.0	.7	-16.1	- .7	5.4	-1.5	-1.9	1.2
JUL	1.7	2.9	22.4	7.5	.5	- .4	- .4	-10.6	22.5
AUG	7.7	4.2	-11.7	-4.0	2.6	12.7	8.6	8.4	-12.8
SEP	-3.1	-3.8	-8.4	-3.9	1.1	-6.5	-4.6	10.1	-4.7
OCT	- .8	.2	-5.5	25.3	-3.0	-4.8	-1.5	1.3	7.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	193.3	22288.0	1429.5	2063.9	3934.4	14966.6	2915.8	6442.6	1546.9
II	194.0	22659.9	1444.4	2067.5	3981.0	15260.5	3202.3	6016.3	1700.0
III	204.2	24380.2	1560.0	2127.1	4370.7	16532.3	3340.2	6888.4	1762.5
1983 OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.5	7099.4	471.5	589.3	1268.2	4816.1	963.1	2050.7	478.6
FEB	188.5	7342.9	476.0	686.0	1350.2	4860.4	951.3	2098.8	507.0
MAR	201.9	7845.7	482.0	788.6	1316.0	5290.1	1001.4	2293.1	561.3
APR	186.3	7225.3	461.3	663.0	1166.4	4951.1	976.2	2033.3	532.7
MAY	206.7	7956.0	509.0	665.4	1457.8	5357.2	1165.4	2002.4	597.5
JUN	188.9	7478.6	474.1	739.1	1356.8	4952.2	1060.7	1980.6	569.8
JUL	193.3	7734.2	499.7	750.4	1344.9	5189.3	1067.3	2089.4	580.6
AUG	218.4	8767.2	541.1	818.3	1584.8	5864.7	1161.4	2422.2	609.8
SEP	201.0	7878.8	519.2	558.4	1441.0	5478.3	1111.5	2376.8	572.1
OCT	189.8	7529.5	518.5	550.6	1415.5	5081.5	1068.2	2035.0	587.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.2	8.7	14.4	-1.6	2.7	10.4	5.1	13.7	5.8
II	.3	1.7	1.0	.2	1.2	2.0	9.8	-6.6	9.9
III	5.3	7.6	8.0	2.9	9.8	8.3	4.3	14.5	3.7
1983 OCT	-2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-2	8.9	-2.3
1984 JAN	1.6	.6	15.1	-4.4	-3.7	.5	1.3	1.1	-1.3
FEB	-5	3.4	1.0	16.4	6.5	.9	-1.2	2.3	5.9
MAR	7.1	6.8	1.3	15.0	-2.5	8.8	5.3	9.3	10.7
APR	-7.7	-7.9	-4.3	-15.9	-11.4	-6.4	-2.5	-11.3	-5.1
MAY	11.0	10.1	10.3	.4	25.0	8.2	19.4	-1.5	12.2
JUN	-8.6	-6.0	-6.9	11.1	-6.9	-7.6	-9.0	-1.1	-4.6
JUL	2.3	3.4	5.4	1.5	-9	4.8	.6	5.5	1.9
AUG	13.0	13.4	8.3	9.0	17.8	13.0	8.8	15.9	5.0
SEP	-8.0	-10.1	-4.0	-31.8	-9.1	-6.6	-4.3	-1.9	-6.2
OCT	-5.6	-4.4	-1	-1.4	-1.8	-7.2	-3.9	-14.4	2.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS D60501	SERVICE RECEIPTS					TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS D60525
		TRAVEL D60506	INTEREST AND DIVIDENDS D60508	FREIGHT AND SHIPPING D60512	OTHER SERVICE RECEIPTS D60711	TOTAL D60710	INHERI- TANCES AND MIGRANTS' FUNDS D60515	PERSONAL & INSTITU- TIONAL REMITTANCES D60713	WITHHOLD- ING TAX D60726	
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	551	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26813	1128	470	1139	2082	4820	404	156	255	32449
II	28081	1074	404	1114	2083	4674	327	151	264	33497
III	29749	1074	449	1170	2246	4939	332	152	306	35479

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS D60501	SERVICE RECEIPTS					TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS D60525
		TRAVEL D60506	INTEREST AND DIVIDENDS D60508	FREIGHT AND SHIPPING D60512	OTHER SERVICE RECEIPTS D60711	TOTAL D60710	INHERI- TANCES AND MIGRANTS' FUNDS D60515	PERSONAL & INSTITU- TIONAL REMITTANCES D60713	WITHHOLD- ING TAX D60726	
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982 I	.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.1	15.1	-5.4	7.9	2.2	5.4	66.3	-8.2	-6.6	8.0
II	4.7	-4.8	-14.0	-2.2	.0	-3.0	-19.1	-3.2	3.5	3.2
III	5.9	.0	11.1	5.0	7.8	5.7	1.5	.7	15.9	5.9

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS D60526	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS D60709	TOTAL CURRENT PAYMENTS D60550
		TRAVEL D60531	INTEREST AND DIVIDENDS D60533	FREIGHT AND SHIPPING D60537	OTHER SERVICE PAYMENTS D60715	WITHHOLD- ING TAX D60726	INHERI- TANCES AND MIGRANTS' FUNDS D60540	PERSONAL & INSTITU- TIONAL REMITTANCES D60717		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22288	1620	3199	1028	3300	255	86	167	-333	32276
II	22661	1644	3198	1045	3518	264	88	167	-298	32883
III	24379	1609	3204	987	3739	306	89	168	-310	34791

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS D60526	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS D60709	TOTAL CURRENT PAYMENTS D60550
		TRAVEL D60531	INTEREST AND DIVIDENDS D60533	FREIGHT AND SHIPPING D60537	OTHER SERVICE PAYMENTS D60715	WITHHOLD- ING TAX D60726	INHERI- TANCES AND MIGRANTS' FUNDS D60540	PERSONAL & INSTITU- TIONAL REMITTANCES D60717		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 IV	-8.5	3.8	7.6	-5.3	-.7	-.4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-.7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.7	-1.4	17.2	9.0	-3.5	-6.6	1.2	5.0	34.3	7.5
II	1.7	1.5	.0	1.7	6.6	3.5	2.3	.0	-10.5	1.9
III	7.6	-2.1	.2	-5.6	6.3	15.9	1.1	.6	4.0	5.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE D60551	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES D60724	TOTAL CURRENT ACCOUNT D60555
		TRAVEL D60554	INTEREST AND DIVIDENDS D60556	FREIGHT AND SHIPPING D60557	TOTAL D60718	INHERI- TANCES AND MIGRANTS' FUNDS D60558	PERSONAL & INSTITU- TIONAL REMITTANCES D60721	TOTAL D60720		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-286
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4525	-491	-2729	111	-4582	318	-11	230	-57	173
II	5420	-570	-2794	69	-4996	240	-16	190	424	614
III	5370	-534	-2755	183	-4905	243	-16	224	464	688

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2) B2033	M1B (3) B2032	M2 (4) B2031	M3 (5) B2030	HIGH POWERED MONEY (1)	M1 (2) B1627	M1B (3) B1629	M2 (4) B1630	M3 (5) B1628
1979	10.4	6.9	4.9	15.7	20.2					
1980	7.7	6.4	4.6	18.9	16.9	10.3	7.1	5.0	15.7	20.2
1981	7.4	3.8	2.8	15.2	13.1	7.7	6.3	4.5	19.0	16.9
1982	1.3	.6	1.2	9.3	5.0	7.5	3.9	2.9	15.1	13.0
1983	1.8	10.3	13.0	5.7	1.4	1.2	.6	1.2	9.4	5.0
						1.8	10.2	12.9	5.8	1.4
1982 IV	.4	4.2	6.4	7.3	3.8	.2	2.7	2.8	1.5	1.1
1983 I	-.4	7.3	9.5	7.7	4.8	1.2	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.0	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-1.1	1.8	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.6	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.4	.7	1.6	1.0	.6
II	2.2	4.4	10.5	4.1	2.1	1.5	.5	2.4	1.6	2.1
III	-.3	-1.1	9.2	3.8	3.3	-1.0	-2.5	3.3	1.1	.3
1983 NOV	2.4	12.9	16.6	4.5	-1.0	-.6	.6	.8	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.1	-.2	.3	.1	-.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.5	.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-1.0	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.1	1.5	1.6	.6	.6
APR	3.2	5.8	10.7	3.4	.4	2.0	.4	.6	.6	.6
MAY	2.7	5.5	11.5	4.6	2.7	.1	-1.1	.6	.6	.2
JUN	.7	2.1	9.4	4.4	3.3	-.8	-.4	.2	.2	1.7
JUL	-.7	-.5	8.7	3.9	3.8	-.6	-.2	1.2	.9	.5
AUG	.0	-1.4	8.6	3.6	3.2	-.3	-1.3	1.0	.2	.0
SEP	-.3	-1.3	10.3	4.0	2.8	-.3	-2.2	.3	.1	-.7
OCT	-.5	.3	14.9	5.2	4.1	-.3	2.1	3.1	.6	-.6
NOV	.5	-2.8	14.5	5.1	3.8	.6	-.2	1.0	1.2	1.6
									-.2	-.4

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.) B3800	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1) B14002	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS B202	ALL GOVERNMENT OF CANADA SECURITIES B201			TOTAL ASSETS (1) B1617	LIQUID ASSETS (1) B1615	TOTAL LOANS (1) B1605	TOTAL PERSONAL LOANS (1) B1622	BUSINESS LOANS (1) B1623
1979	-679	751	1627	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2243	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-6	1121	1.009	17.62	184573	17614	129279	31611	91026
1982	-578	-2820	-1544	1.008	13.79	185976	19332	128282	30917	90399
1983	412	337	1655	1.007	9.18	183050	23127	118200	31647	80502
1982 IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90399
1983 I	459	-196	-273	1.009	9.32	184713	19920	125141	30724	87333
II	128	286	896	1.006	9.08	184627	23261	120745	30904	83046
III	206	-39	513	1.006	9.06	184350	24674	118174	31045	79938
IV	-381	286	519	1.009	9.25	183050	23127	118200	31647	80502
1984 I	-553	-275	-124	1.008	9.55	185845	22375	120076	32433	81259
II	-769	457	412	1.008	10.37	186485	21687	119509	32945	79991
III	482	-795	-702	1.011	11.92	188863	20075	122867	33391	82201
1983 NOV	-220	-49	102	1.011	9.33	183340	23613	117871	31143	80544
DEC	-323	485	427	1.010	9.07	183050	23127	118200	31647	80502
1984 JAN	71	-297	-297	1.005	9.70	182985	22216	118386	32166	80273
FEB	-112	-353	-336	1.007	9.63	184408	21774	119310	32195	80943
MAR	-512	375	509	1.011	9.33	185845	22375	120076	32433	81259
APR	-374	-50	-128	1.004	10.12	185383	21711	119849	32517	81060
MAY	392	-405	-319	1.012	9.80	186558	22073	119813	32683	80765
JUN	-787	912	859	1.009	11.20	186485	21687	119509	32945	79991
JUL	1310	-723	-621	1.015	11.32	186964	21179	120403	32851	80618
AUG	-561	-313	-319	1.006	12.37	186741	20636	120438	33024	80300
SEP	-268	241	238	1.012	12.08	188863	20075	122867	33391	82201
OCT	167	320	-249	1.020	11.99	191601	21205	123898	33618	83793
NOV	-448					191345	20616	124443	34050	84071

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS B3063	TOTAL B3101
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
	B3045	B3103	B3102			B3054	B3104		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3698	5391	199	29751
1981	12784	-35	12749	12524	361	6066	7139	42	38881
1982	13975	5025	19000	14921	978	4434	4959	246	44536
1983	13013	13300	26313	12615	765	2993	8580	176	51442
1982 IV	11700	2900	14600	3735	312	412	2220	12	21292
1983 I	-35	3400	3365	3283	62	846	1483	-11	9027
II	1320	4200	5520	4298	454	1194	2076	16	13559
III	1414	4500	5914	1887	-19	428	2731	35	10975
IV	10314	1200	11514	3147	268	525	2290	136	17881
1984 I	469	2675	3144	1401	369	249	1335	66	6564
II	42	5000	5060	2503	118	690	2734	-9	11077
III	1729	4450	6179	2169	192	199	1723	62	10523

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE B14006	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE B14017
		3-MONTH BILLS B14007	1-3 YEAR BONDS B14009	3-5 YEAR BONDS B14010	5-10 YEAR BONDS B14011	10+ YEAR BONDS B14013	10 PROV- INCIALS B14014	10 MUNI- CIPALS B14015	10 INDUS- TRIALS B14016	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.48	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
III	12.64	12.29	12.48	12.47	12.81	12.98	13.49	13.78	13.62	12.45
1983 OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95
AUG	12.39	12.13	12.39	12.33	12.70	12.89	13.38	13.58	13.43	12.25
SEP	12.28	12.02	12.04	12.14	12.49	12.63	13.26	13.55	13.40	12.15
OCT	11.71	11.42	11.44	11.48	12.02	12.18	12.84	13.03	12.94	11.60

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
	B3400	B3412	B3404	B3405	B3411	B3407	
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.669	.162	.483	.588	5.193	121.8
1982 IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
III	1.314	1.704	.147	.450	.538	5.395	127.3
1983 NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.455	.549	5.447	128.7
AUG	1.303	1.712	.147	.452	.540	5.381	126.5
SEP	1.314	1.652	.141	.434	.525	5.357	126.8
OCT	1.319	1.609	.140	.430	.523	5.345	126.9
NOV	1.316	1.632	.143	.439	.533	5.405	127.1

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA D50560	ABROAD D50564	D50585	D65000	D65005	D65010	D50651	D50632
1979	750	-2550	521	476	5123	-2108	3492	-877
1980	800	-3150	1485	1071	5017	-2502	3586	-1186
1981	-4400	-6900	-635	1253	13588	-3228	11614	-847
1982	-900	-950	-318	-117	16195	-4363	11716	-2239
1983	200	-2700	912	536	9548	-5043	5041	262
1982 IV	550	-555	104	-348	2734	-1128	1258	-665
1983 I	-240	-545	126	-8	2645	-1454	1183	520
II	465	-640	128	231	2652	-1522	1361	224
III	-90	-530	511	252	1320	-790	782	-154
IV	65	-985	147	61	2931	-1277	1715	-328
1984 I	625	-750	-13	519	2243	-1355	1408	-204
II	675	-500	143	694	2644	-1255	2083	-478
III	450	-900	54	863	1943	-1271	1536	-401

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES D50600	NEW ISSUES D50608	RETIREMENTS D50616	TO NATIONAL GOVERNMENTS D50624	TO INTER- NATIONAL AGENCIES D50626	REPAYMENTS D50629		
1979	-315	-312	46	-231	-321	33	1877	2111
1980	-7	-195	20	-238	-281	38	240	1112
1981	21	-95	10	-320	-310	41	1975	154
1982	-531	-30	18	-288	-201	43	1766	8085
1983	-1216	-35	52	-203	-462	48	410	2310
1982 IV	-307	-11	7	-74	-173	34	238	407
1983 I	-355	-13	4	-92	-151	5	274	716
II	-470	-6	3	-25	-96	1	75	1021
III	-25	-4	2	-43	-58	6	-241	155
IV	-366	-12	43	-43	-157	36	302	418
1984 I	-425	-104	5	-96	-59	9	-169	225
II	-60	-16	3	-29	-168	0	526	2178
III	-216	-3	3	-38	0	6	806	1296

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS D50652	GOVERNMENT DEMAND LIABILITIES D50654	TREASURY BILLS D50656	FINANCE COMPANY PAPER D50668	OTHER FINANCE COMPANY OBLIGATIONS D50676	COMMERCIAL PAPER D50667	
1979	523	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-97	544
1982	-718	0	107	-1149	54	7	181
1983	-710	221	997	137	-265	176	807
1982 IV	-43	92	-68	-508	18	-57	-209
1983 I	-204	110	364	8	-13	13	-82
II	-243	41	143	111	16	150	15
III	45	3	330	54	-20	-58	740
IV	-308	67	160	-36	-248	71	134
1984 I	565	-58	342	-91	-9	-34	213
II	181	137	1355	62	-47	78	-93
III	-661	-86	616	-71	-15	105	-126

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS D50686	TOTAL SHORT-TERM CAPITAL D50688	NET CAPITAL MOVEMENT D50689	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES D50713
	CHARTERED BANKS' NET POSITION D50659	NONBANK HOLDINGS D50660				
1979	4107	72	1633	7050	9161	-858
1980	1311	-489	-2223	-172	941	-542
1981	17400	-6829	2576	16380	16533	382
1982	-3700	-3118	-1307	-9642	-1558	-665
1983	1553	958	-1754	2118	4428	549
1982 IV	-2013	-346	-608	-3742	-3336	-70
1983 I	199	-284	-359	-249	467	575
II	2003	-731	-626	878	1900	180
III	-70	866	760	2651	2806	263
IV	-579	1107	-1529	-1162	-745	-469
1984 I	1997	-3357	498	66	291	-752
II	-1358	-930	-1832	-2446	-267	-892
III	888	1022	-720	951	2247	753

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7				
1980	.5	-.4	-2.5	3.3	4.0	4.9	5.2
1981	4.3	2.6	-.6	1.1	1.8	3.9	4.8
1982	-4.4	-2.1	2.1	.1	-.2	.2	4.1
1983	3.3	3.7	4.1	2.0	-1.1	-.4	3.3
				.7	1.4	-1.2	3.1
1982 IV	-.9	.1	2.7	.7	-.2		
1983 I	2.0	.8	2.4	-.3	.4	-1.2	.3
II	1.8	2.3	-1.7	.5	1.2	-.6	.2
III	1.9	1.7	1.7	-.1		-1.2	1.1
IV	1.2	1.5	1.5	.7	.1	1.3	1.5
1984 I	.8	2.4	.8	1.0	1.4	.6	.8
II	.8	1.7	-1.4	-.6	1.2	.9	1.9
III	1.9	.5			-2.1	.7	1.6
						1.0	1.2

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.51	-.69	-903
1981	-1516	1.57	.52	-6450	-1.33	-.65	393
1982	666	-2.30	.45	-19950	.68	-.86	546
1983	421	-10.39	.17	-7750	.81	.05	1734
1982 IV	786	-6.31	.81	-17300	1.33	-1.20	540
1983 I	625	-2.94	.26	-25800	1.50	-.17	1211
II	1309	-9.56	-.06	-7600	1.03	.11	1904
III	-288	-11.85	.28	1000	.31	.09	1933
IV	39	-17.21	.20	1400	.39	.19	1886
1984 I	173	-19.67	.15	-6200	.78	-.40	2377
II	614	-24.40	-.13	-5700	.21	-.69	3106
III	688		-.30	6600	1.76		2570

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	3.9	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	-6.6	-1.7	-1.2	5.5	4.7
1981	1.7	2.6	-3.9	-2.6	-2.3	-1.6	1.0
1982	-10.8	-8.1	2.0	-1.5	-3.2	-3.1	.3
1983	5.6	6.4	3.1	1.4	.4	-3.2	3.5
1982 IV	-4.0	-2.1	-.4	1.1	-1.1	-3.5	-1.2
1983 I	5.6	2.4	1.3	.5	.7	1.2	.9
II	3.0	4.3	.1	1.0	1.0	-2.6	1.6
III	4.3	5.1	2.2	.8	1.4	2.6	3.0
IV	3.7	2.5	1.6	-.3	2.2	.5	2.9
1984 I	.6	2.7	-.6	1.8	.1	1.0	3.2
II	.8	2.1	-2.0	-1.0	-3.1	.6	2.8
III	3.3	1.6	-.8	2.3	3.4	1.9	1.5
1983 OCT	.7	.8	.5	-1.6	.5	1.3	.1
NOV	.8	.2	.3	3.9	1.6	2.5	1.3
DEC	1.9	.6	.8	-.8	-.3	-3.1	1.2
1984 JAN	.7	1.5	-.8	1.5	.3	1.7	.2
FEB	-3.1	.9	-.3	-1.5	1.3	-1.0	3.3
MAR	1.3	.5	-.9	1.5	-4.1	3.4	-1.3
APR	.4	.8	-.8	-3.0	.7	-4.0	.8
MAY	.7	.4	-1.1	3.1	2.1	3.7	2.4
JUN	.6	1.0	.6	-1.5	-8.4	.8	.5
JUL	3.6	.9	-1.3	3.1	11.1	-1.2	.3
AUG	-.6	.1	.1	.7	-2.3	1.5	.7
SEP	-1.9	-.5	1.3	-3.7	-1.3	1.1	-1.0
OCT		.0					2.9

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6	5.2	9.2	2.7
III	11.3	7.4	12.8	2.1	9.3	2.8
1983 NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	9.0	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.2	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.2	2.8
JUL	11.0	7.4	12.7	.8	9.3	2.8
AUG	11.2	7.4	12.8	.7	9.3	2.8
SEP	11.8	7.3	12.9	.0	9.3	2.8
OCT	11.3	7.3	12.9	.3	9.2	2.8
NOV	11.3	7.0	12.9			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	10.6	4.1	15.7	3.6
1980	10.2	13.5	18.0	13.3	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1982 IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II	.9	1.1	2.0	1.8	.5	2.1	.9
III	.9	1.1	.9	1.7	.0	1.4	-.2
1983 NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN	.4	.3	.4	.5	.3	.6	-.8
JUL	.6	.3	-.1	.7	-.2	.3	.2
AUG	.0	.4	.9	.5	-.2	.3	-.9
SEP	.1	.5	.2	.5	.1	.7	1.6
OCT	.2	.3	.6	.7	.2	.6	.8
NOV							-.5

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 IV	-8.6	-7.5	6.5	6.7	-.2	-.1	-3.8
1983 I	2.6	3.3	1.3	-2.2	-.1	5.6	8.4
II	9.0	-3.6	-.6	6.3	.3	2.9	.1
III	.0	3.4	1.3	6.4	2.9	3.1	3.5
IV	9.4	2.1	9.2	7.2	3.9	11.7	6.1
1984 I	8.2	3.6	3.9	.2	5.1	4.4	4.5
II	4.7	-.3	.3	4.2	-3.4	-11.2	4.9
III	5.9	4.8	2.1	5.3	9.9	19.3	-.3
1983 OCT	3.3	-1.3	.4	3.8	-.8	4.6	2.0
NOV	3.4	.2	2.0	2.6	2.2	4.8	5.7
DEC	3.9	1.4	10.0	3.6	2.3	-5.2	-1.6
1984 JAN	4.8	5.9	-10.0	.4	.6	11.2	2.0
FEB	-4.9	-6.1	14.1	-8.8	5.9	-7.2	1.6
MAR	9.1	3.0	-4.3	8.2	-5.1	1.9	2.0
APR	-3.4	-1.2	-5.7	-2.9	.2	-9.4	.7
MAY	6.7	2.4	5.0	10.7	1.4	9.1	3.3
JUN	-1.0	-1.8	4.6	-5.6	-8.9	-18.7	.3
JUL	2.9	10.3	-7.2	.5	12.6	31.9	-1.3
AUG	4.2	-7.2	8.5	10.4	4.5	1.3	.0
SEP	-3.8	.8	-1.6	-4.2	1.4	1.1	-.5
OCT	.2	1.2	7.6	.7			3.1

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 IV	-10.9	-6.9	1.8	1.1	.2	-4.9	-4.1
1983 I	9.8	-.7	12.1	-.2	.0	8.7	1.4
II	3.9	6.3	2.7	-.3	2.8	-2.2	-2.7
III	7.8	7.6	-1.5	1.4	3.5	6.6	1.2
IV	9.3	5.1	7.3	5.4	4.9	1.7	7.1
1984 I	8.6	12.8	4.5	6.0	3.2	13.6	1.7
II	1.7	-.1	7.4	2.4	-1.0	-5.3	3.7
III	7.6	11.1	3.9	-.9	5.0	9.2	1.6
1983 OCT	2.1	8.5	9.7	4.1	-3.1	-1.0	1.8
NOV	.7	-5.0	-7.0	3.6	3.7	-3.1	-.8
DEC	4.6	-.6	4.7	1.1	3.1	1.6	2.3
1984 JAN	.6	15.7	1.8	9.2	-1.7	13.8	-2.4
FEB	3.4	-1.8	-1.5	-9.3	3.7	-6.2	3.9
MAR	6.9	2.5	9.1	5.0	-2.4	12.6	1.1
APR	-7.9	6.1	4.4	-.5	1.5	-8.3	-1.5
MAY	10.1	-9.8	-4.3	3.7	-2.0	5.3	5.8
JUN	-6.0	-.9	1.4	1.7	-2.2	-17.0	-2.0
JUL	3.4	26.2	-6.0	-5.9	5.8	15.9	1.9
AUG	13.4	-16.7	15.8	4.4	1.0	8.2	6.9
SEP	-10.1	10.5	1.6	-.3	2.2	-.9	-15.1
OCT	-4.4	-10.6	7.0	6.0			8.5

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	4425	-37.23	-3.45	-11.20	22.57	-4.19	1692
1980	8793	-36.44	1.23	-59.68	8.90	-19.03	1666
1981	7368	-39.90	2.87	-50.26	27.17	-17.88	20074
1982	18338	-42.56	2.23	-92.58	50.56	-17.34	18427
1983	17448	-69.29	-1.08	-42.32	41.61	-11.76	31507
1982 IV	5010	-12.80	1.26	-20.42	12.54	-3.10	4420
1983 I	4034	-10.78	-.16	-23.77	12.46	-4.11	6754
II	5251	-16.46	-.67	-12.90	10.13	-2.71	7552
III	3883	-19.76	-.25	-4.39	9.83	-3.81	8475
IV	4280	-22.29	.01	-1.26	9.19	-1.13	8727
1984 I	4533	-29.82	-.09	-12.86	11.57	-4.08	9962
II	5419	-29.94	-1.30	-9.58	8.65	-5.74	10824
III	5369	-36.57	-1.65	3.41	14.61	-3.39	10217
1983 OCT	1274	-8.43	-.42	-.55	3.43	-.69	2525
NOV	1498	-7.12	.07	-1.18	2.99	.13	3321
DEC	1508	-6.74	.36	.47	2.77	-.58	2680
1984 JAN	1878	-9.47	-.32	-5.47	3.60	-.91	3387
FEB	1192	-10.09	.49	-4.59	4.59	-.97	3208
MAR	1463	-10.26	-.26	-2.80	3.38	-2.20	3367
APR	1767	-12.19	-.85	-4.41	2.95	-2.13	3612
MAY	1636	-8.84	-.31	.08	4.21	-1.88	3478
JUN	2016	-8.91	-.14	-5.25	1.49	-1.73	3734
JUL	2039	-14.06	-.20	-.60	4.00	-.66	3345
AUG	1413	-9.86	-.63	3.52	5.42	-1.49	2602
SEP	1917	-12.65	-.83	.48	5.19	-1.25	4271
OCT	2287	-9.18	-.85	-3.39			3870

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.
(2) MILLIONS.
(3) BILLIONS.
(4) TRILLIONS.
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
1980	6.3	6.2	4.4	8.2	2.3	15.8	.8
1981	4.4	7.1	11.5	12.2	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.6	10.0	10.5	15.2	3.0
1982 IV	1.3	3.3	5.4	2.4	1.6	5.6	2.5
1983 I	5.7	3.5	2.4	2.0	5.0	2.4	-.3
II	3.2	3.0	3.9	2.8	2.7	2.5	.3
III	2.0	2.3	2.0	2.3	1.6	5.1	2.1
IV	.4	1.2	2.7	1.8	.2	2.6	-1.9
1984 I	.7	1.8	3.0	1.7	.1	2.0	1.2
II	.5	1.5	5.6	2.5	.7	2.8	1.6
III	-2.5	1.1	2.5		.6		1.5
1983 OCT	-.7	.5	1.8	.9	.7	.7	-1.5
NOV	.6	.3	.7	.2	-.8	-1.0	.1
DEC	-.2	.4	1.2	2.0	.1	3.2	.0
1984 JAN	.4	.9	.7	-.4	.7	-.4	.3
FEB	-.4	.6	.4	-.4	-.5	.0	.4
MAR	1.5	.4	3.0	2.6	-.1	1.7	2.1
APR	.4	.0	1.8	1.1	2.0	.9	1.7
MAY	-1.1	1.1	1.5	-1.7	-1.3	.7	-2.7
JUN	-.2	.9	1.9	2.9	.5	.7	.7
JUL	-1.3	-.1	-.7	-2.6	.8	.9	.0
AUG	-2.2	.2	1.5	1.1	1.1	1.2	.7
SEP	2.1	.4	1.0		1.4		4.2
OCT	.4	-.6	1.7		.3		

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.7
III	13.2	13.0	11.0	12.1	7.7	17.3	5.7
1983 NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5	12.3	7.8	17.0	5.7
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.7
JUL	13.5	13.0	12.0	12.3	7.8	17.0	5.7
AUG	13.0	13.0	10.5	12.0	7.8	17.0	5.7
SEP	13.0	13.0	10.5	12.0	7.8	18.0	5.7
OCT	12.5	12.6	10.5		7.8		5.8
NOV	12.0	11.8	10.0		7.8		5.8

SOURCE: DATA RESOURCES OF CANADA.

GOV
DOC.

Current Economic Analysis

January 1985



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Current Economic Analysis Division

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January 1985

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of Data Available as of January 15, 1985¹

Leading Indicator²

The filtered³ version of the index of leading indicators declined for the third month in a row in October. The drop was 0.6 per cent, to a level of 158.3, and followed declines of 0.1 per cent and 0.3 per cent in August and September. The non-filtered index fell 1.8 per cent, the sixth decline in the past seven months.

Nine of the ten components of the index fell during the month, but in seven cases, the magnitude of the decline was about the same or less than in September. An exception was the residential construction index which fell 2.2 per cent. The index of stock prices rose for the second month in a row, following seven months of decline.

¹ The data have been processed specifically for the purpose of current analysis. For this reason numbers cited in this report may differ from those published by the data source. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. All references are to seasonally adjusted data unless otherwise stated.

² The leading indicator and monthly review are published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

Sales of furniture and appliances and new motor vehicles slipped by 0.5 per cent and 0.2 per cent, respectively, in October. While this indicates continued weakness in personal expenditure on durable goods, which fell 1.2 per cent in the third quarter after rising 2.3 per cent in the second, overall retail sales rose in October as did employment in trade and services in the fourth quarter.

The residential construction index⁴ turned down by 2.2 per cent in October. The non-filtered index recorded a second straight decline, to a level close to the monthly average to date in 1984. Total housing starts stood at 101,000 units in October, compared to a trough of 73,000 during the 1981–1982 recession and a peak of 231,000 in May 1983.

The indicators of manufacturing activity were little changed in October: new orders for durable goods edged down by 0.3 per cent, while the ratio of shipments to stocks of finished goods was almost unchanged at a level of 1.7 and the average workweek declined 0.4 per cent to 38.5 hours. The continued slowdown of the proxy of profit margins (–0.1 per cent) occurred as production slowed down more than employment. As a result, unit labour costs rose for the second straight month in October (+0.2 per cent), the first increases since 1983.

The leading indicator for the United States fell slightly for the fourth month in a row (–0.3 per cent), with the inclusion of a 0.5 per cent drop in the non-filtered version in October. All of the indicators of final demand in the United States fell during September and October, while preliminary data for November show a small gain. In November, orders for household goods edged up from \$36.8 billion to \$36.9 billion while orders for investment goods stood at \$16.37 billion, compared to \$16.0 billion in June. The level of building permits recovered all of its losses in the third quarter, to a level of 1.57 million units at annual rates.

Financial market indicators continued to firm in October, showing increases in the non-filtered versions: the index for the Toronto Stock market posted a second consecutive increase (+0.9 per cent) while the rate of decline in the real money supply slowed to –0.5 per cent.

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Canadian Leading Indicators
Percentage Changes of Filtered Data

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.43	1.09	.12
November	1.23	2.2	.16	-4.96	.92	.04
December	1.11	1.0	.04	-5.07	.76	-.09
1984						
January	1.21	2.3	-.04	-2.85	.61	-.17
February	1.14	.3	-.03	-.94	.63	-.32
March	1.23	2.1	.00	-.53	.62	-.20
April	1.09	-.2	-.12	-.82	.59	-.08
May	.85	.0	-.07	-.23	.53	-.16
June	.57	-.2	.00	.75	.28	-.27
July	.15	-1.3	.01	1.23	-.14	-.55
August	-.06	.4	.01	1.50	-.36	-.92
September	-.31	-1.0	.01	.06	-.33	-.76
October	-.65	-1.8	-.27	-2.15	-.34	-.51
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1983						
January	-.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	1.07	-.01	4.54	.018	.67	.04
February	-.32	-.34	3.33	.012	-.16	.06
March	-.31	.01	2.62	.011	-.93	.08
April	-.66	.27	1.05	.008	-1.76	.08
May	.28	-.42	.64	.006	-2.49	.06
June	.67	-.96	.47	.006	-2.53	.03
July	-.14	-.84	.42	.002	-2.32	.01
August	.33	-1.15	-.21	.007	-.75	-.02
September	-.44	-.66	-1.08	-.001	.15	-.06
October	-.27	-.47	-.15	-.007	.88	-.10

¹ Composite index of housing starts (units), building permits (constant dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items

³ Difference from previous month.

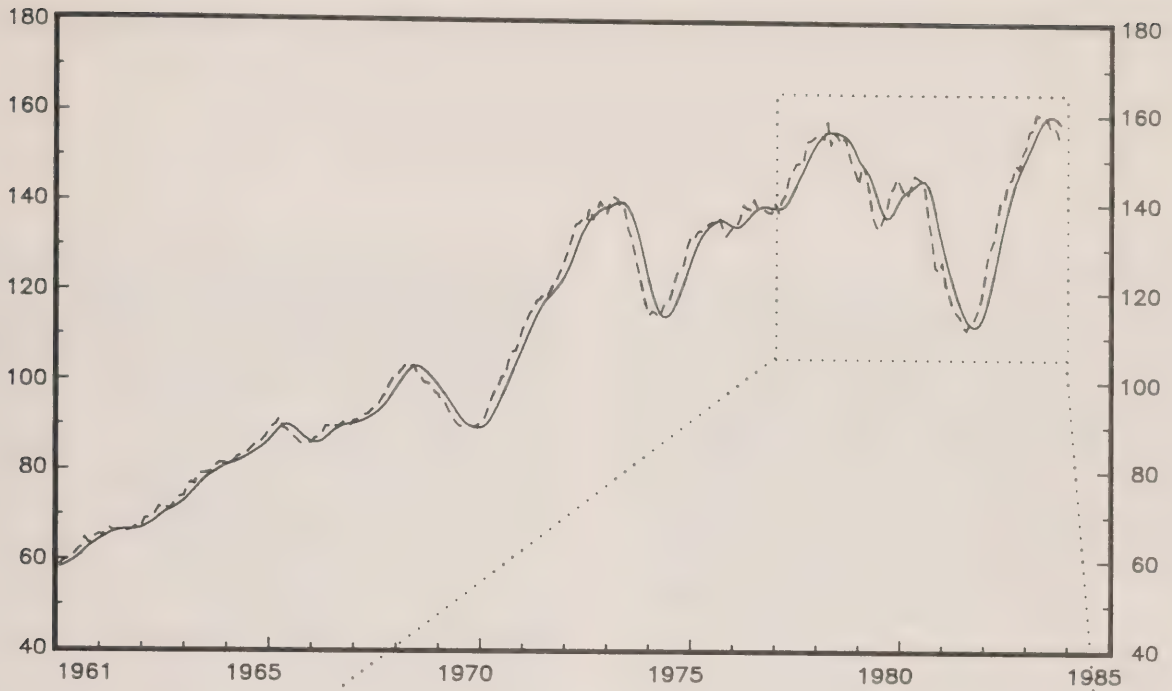
⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

Figure 1

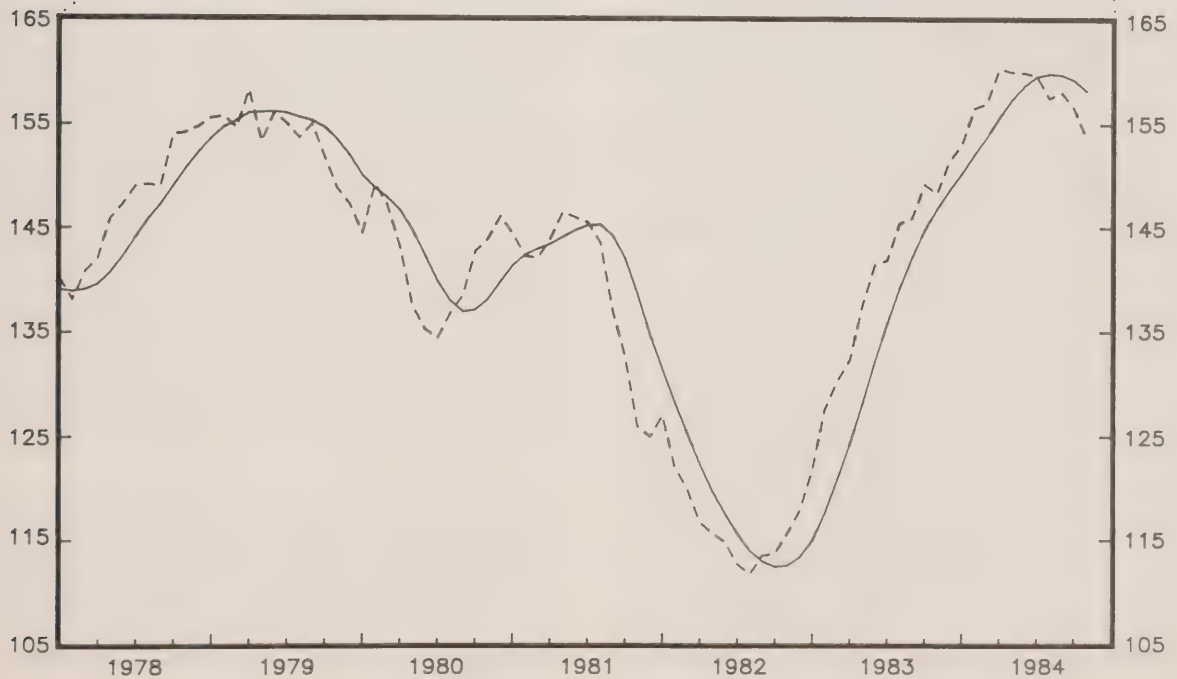
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to October 1984



January 1978 to October 1984



Monthly Review

Aggregate output rebounded by 1.2 per cent in November, to more than recoup the cumulative decline of 0.4 per cent over the previous three months. The size of the November increase probably overstates the degree of firming in the economy as much of the gain was due to strike-depressed levels in September and October. Industrial production remained below its peak of July, despite a 2.2 per cent rebound in November, as a majority of manufacturing industries have cut back output between July and November. Service-producing industries have increased output steadily since July, rising a further 0.9 per cent in November. The increases in services were widespread, which helped to raise the diffusion index of RDP from 71.0 to 72.8 in the month. A continued slow increase in employment and a drop in labour force participation contributed equally to the drop in the unemployment rate from 11.3 per cent in November to 10.8 per cent in December.

The average monthly gain in output since July has slowed to 0.2 per cent, compared to 0.7 per cent on average in the first seven months of the year. The slowdown coincided with a marked deceleration of the trend of export growth, from 2.2 per cent to 0.2 per cent over the past four months, and with continued restraint in domestic spending on durable goods, evident in a flattening-out of real manufacturing shipments between July and October. The slowing of export demand largely originated in a flattening-out of demand in the United States following the robust rate of recovery in 1983 and the first half of 1984. Since then, interest rates have declined significantly and the U.S. index of industrial production rose by 0.4 per cent in November and 0.6 per cent in December. Canadian exports to the United States increased by 1.5 per cent in November, following a decline of 6.7 per cent in September and October combined. Total exports declined \$187 million in November, however, as shipments overseas of primary commodities were weak and as prices declined.

Domestic demand continues to be sluggish, as gains in services have been accompanied by weakness for manufactured durable goods. Residential construction remains weak, with total housing starts down 15.3 per cent in the fourth quarter. Real retail sales rose by 0.7 per cent over October and November after a weak third quarter. The Conference Board index of consumer confidence declined from 104.6 to 97.6 in the fourth quarter, while labour income edged up by only 0.3 per cent between July and October compared to a 3.0 per cent gain in the previous three-month period. Salary growth has been restrained by slow employment gains, by low wage

increases, and by increased strike activity up to October. Business outlays for plant and equipment appear to have changed little into the fourth quarter, as shipments of construction materials flattened out while imports of machinery weakened (notably engines, -3.3 per cent, drilling equipment, -0.2 per cent, and farm machinery, -3.9 per cent).

Real inventory investment in manufacturing rose substantially in September (+\$128 million) and in October (+\$113 million). Together with a drop in shipments over this period, notably of durable goods industries, the total manufacturing stock-to-shipments ratio rose from a low of 1.77 in August to 1.86 in October. The increase in stocks occurred despite the cutback in manufacturing output over this period. Manufacturing firms showed little desire to rebuild inventories in the October business conditions survey, as only 6 per cent of firms felt that stocks were too low while about one-quarter of firms evaluated stocks as too high.

Output

The summer upswing in economic activity was not sustained into August, September, and October. Real domestic product slipped 0.6 per cent over this period, to partly offset the 1.8 per cent surge in output in June and July. The irregular nature of the summer spike in output was most evident in the manufacturing sector, where production in October returned to the level established in June. Output in other goods-producing industries has fared marginally better. Following declines in October, output in the mining, forestry, and construction industries was 3.2 per cent, 2.6 per cent, and 0.4 per cent respectively above June levels. Aggregate output continued to be buoyed by the gains in the service-producing sector, reflecting steady, slow growth in consumer and government demand for services, as well as increased activity in the financial sector in October (accompanying the decline in interest rates during the autumn). The erratic course of the economy during the summer was reflected in the filtered diffusion index of output, which subsided to 70.4 following a two-month upturn to a peak of 75.9.

Following a 3.1 per cent jump in July, production in goods-producing industries has since declined 2.3 per cent, including a 0.5 per cent drop in October. The erratic monthly course of recent fluctuations in economic activity was most evident in the manufacturing sector, where the output index has returned to its June level of 138.8 following a 3.4 per cent jump in July. Much of the irregular course of output has originated in the automotive industry, where

output rose sharply as a hedge against strikes in July and August (+19 per cent) before declining sharply in September and October (-20 per cent). Production has declined since June in eight of the remaining 19 major industry groups, and has retrenched in fourteen of these industries in the most recent three months. The weakening trend has been most pronounced in consumer-related industries such as clothing, textiles, and food and beverages, as well as in sagging industrial demand for paper, petroleum, and chemical products. Production in industries related to business investment also has softened in the three months ending in October, notably in machinery, electrical products, and non-metallic minerals. The short-term outlook for manufacturing is brightened somewhat by the prospect of a recovery in auto production following the resolution of the UAW strike late in October, and indeed feeder industries to the auto sector began to step up output in October (notably in the rubber, steel, and metal stamping industries). This cautious optimism is supported by the stable level of manufacturing employment in the labour force survey over November and December.

Production in other goods-producing industries has increased slowly on balance since June. Output in primary industries such as forestry and mining has increased about 3 per cent over this period. Weak international demand for commodities has been reflected in lower output and prices for most metal and crude petroleum products in recent months; this has been counterbalanced by exceptional gains in coal production as producers fulfilled large contracts with Japanese firms in October. Further gains in this area may be difficult in light of the sharp drop in coal exports to Japan recorded in November. Work-put-in-place in the construction industry declined sharply in October (-2.0 per cent) after flattening out in the previous two months, as residential construction recorded a sharp dip following a stable trend through most of 1984. Housing starts stabilized into December at an annual rate of 126,000 units, while increased demand in the resale market in October suggests that a drop in mortgage rates may have helped to brake the recent weakening of housing demand.

Output in the service-producing sector continued to advance slowly, up 0.1 per cent in October to bring the cumulative gain to 0.8 per cent since June. The sources of growth have varied from month-to-month, aside from generally stable government and consumer demand for services. For example, a sharp gain in trade activity in September was followed by a decline in October. This was offset, however, by a rebound of financial sector activity in October after a sluggish trend during the summer

months. Most of the month-to-month fluctuations in trade activity occurred in the wholesale sector, where a large and diffuse gain in September was followed by a similarly steep and widespread drop in October. These movements would appear to be related to an advancement in the timing of purchases in anticipation of the higher federal sales tax on manufactured goods, which took effect October 1. The rebound of financial sector activity in October (+1.7 per cent) was led by increased demand for security and brokerage services, as well as by higher real estate commissions derived from increased house sales in the month.

Households

According to the Labour Force Survey in December, employment seems to be reacting little to the slowdown in economic indicators that began in August, edging up 33,000 in December and almost 100,000 in the past three months. The leading indicator posted a sharper drop in October than in September, and real domestic product registered its third consecutive decline. These gains in employment are not inconsistent with the slowdown in other economic indicators. The average monthly increase in employment in the recessions of 1974 (June 1974 to March 1975) and 1980 (November 1979 to June 1980) revealed that a decrease in output is not necessarily accompanied by a decline in employment, particularly when business expectations favour a small reduction in output. In such situations, businesses tend to hoard labour because of the high cost of severance and of acquiring and training new employees. The average rate of increase in employment since July, the last month in which output rose, is similar to the average monthly rate recorded during the 1974 and 1980 recessions.

Most of the 33,000 gain in December occurred in the goods-producing industries (18,000, including 11,000 in agriculture) which, after the loss of 40,000 jobs in these industries in November, gives little signs of an appreciable increase in goods production in the fourth quarter. Employment was down in the primary sector, and it remained almost unchanged in construction in December and for the fourth quarter as a whole. On the other hand, employment rose in Ontario's manufacturing industry (+23,000) in December. In the service-producing industries, employment was up marginally in December (+9,000, or +0.1 per cent), lowering the growth rate to 0.7 per cent in the fourth quarter; this suggests that activity in the service sector will probably continue to grow following its upturn in the third quarter. In December, employment climbed by 16,000 in trade and 14,000 in transportation, communications and public utility services.

Regional variations in employment reversed the November movements, up in central Canada (Quebec and Ontario) and down west of Ontario (notably -9,000 in British Columbia). The age-sex distribution of employment reveals that employment increased mainly among males aged 15 to 24 (+15,000), while the employment level for women in the same age group edged down 4,000. For the population aged 25 and over, employment advanced slightly to 8,761,000, rising by 14,000 among females and remaining almost unchanged among males (+4,000).

The decline in the **unemployment** rate, concentrated chiefly in Ontario and Quebec, was due to two factors: a decrease in the number of unemployed persons at a time of the year when unemployment usually rises, and a slightly larger than normal drop in the **participation** rate. The unemployment level fell 68,000 to 1,354,000 in December 1984, which represents a rate of 10.8 per cent. Persons who lost their jobs registered the largest decrease in percentage terms. Short-term unemployment posted a significant downturn.

The coincident indicators of the **new housing market** signalled some slowdown in activity in the fourth quarter. After reaching its 1984 high of 95.5 in September, housing starts dropped sharply in October (-6.6 per cent) and remained unchanged in November. In the resale market, the number of units sold through the Multiple Listing Service rose in November (+6.2 per cent), which halted the decline in the filtered version of this series. A steady decrease in interest rates accompanied the stabilization in the autumn of the resale market, which had been deteriorating steadily since mid-1983.

The supply of vacant new dwellings remained low (11,690 units in November), which may indicate that builders do not expect a significant increase in demand in the short term. There is evidence of a decline in new housing construction. The composite index⁵ for residential construction posted a 2.1 per cent drop in October. The downward trend in the filtered index of building permits that began in August (-1.8 per cent) accelerated in September (-3.2 per cent), and starts decreased again in November (-5.9 per cent), to only 95,000 units in urban centres. Residential builders remain cautious despite the steady decline of interest rates since mid-year. The December 1984 termination of the *Corvée-Habitation* program in Quebec, which had sustained activity throughout 1984, may contribute to weakness in this sector.

In the **single-family housing** market, extended RHOSP provisions,⁶ intended as an incentive to new housing construction, remained in effect for the 1984 tax year. However, the stimulative effect that their imminent expiry was expected to have did not materialize, as intentions remained low in October with only 65,300 units in urban centers. In September, the trend-cycle of single-family building permits pointed to a decline after levelling off the previous month. Weakness in the fourth quarter occurred in British Columbia and the Atlantic Region, as intentions remained stable in most other parts of the country. In Quebec, housing starts were unchanged at 15,600 units in urban centres in November, despite the scheduled termination of the *Corvée-Habitation* program (Phase V)⁷ in December 1984. Sluggish demand also was reflected in the price of new housing. The gradual reduction of the New Housing Price Index since mid-year brought it to a level of 97.1 in November.

The **multiple housing** situation, which had been described as lacklustre in previous months, continued to deteriorate. Starts declined by 17.5 per cent in September to a record low of 33,000 units. This deterioration has led to more extensive consultations between construction industry representatives and the various levels of government. At a meeting with federal and provincial deputy ministers, the construction industry represented by the Canadian Homebuilders Association (CHBA), requested that, in light of the present shift in demographic trends, existing housing policies be reviewed. According to the president of the CHBA Mr. DeFr, "sustained economic stability and a longer-term commitment would enable the industry to adjust to this change and create new markets and, for the short term, activity in the rental housing market⁸ is expected to remain sluggish."

The volume of **retail sales** grew by 1.2 per cent in October after little change in the previous three months. The upturn was more than accounted for by durable goods, notably motor vehicles. Total retail sales excluding durables declined by 0.6 per cent, reflecting diffuse weakness in demand for semi-durable (-0.3 per cent) and non-durable goods (-0.8 per cent), while sales of non-automotive durable goods slipped by 0.2 per cent. Most

⁵ This index is a composite of housing starts (units), building permits (constant dollars) and mortgage approvals (number).

⁶ An additional tax deduction of up to \$10,000 if a taxpayer buys and takes possession of a new house in 1984 or early 1985.

⁷ Provisions of Phase V: A guaranteed minimum rate of 9.5 per cent for three years, a special deduction against income, grants and other specific terms offered by municipalities.

⁸ Also includes owner-occupied houses.

of the gain in retail sales in October was concentrated in central Canada, following a relatively weak third quarter.

The sharp gain in automobile sales within durable goods (+7.0 per cent) appears to be partly irregular in nature, as there were reports that consumers stepped up purchases in October, when the UAW was on strike at General Motors Canada Ltd., to avoid possible shortages arising from a prolonged disruption of output. The marked drop in North American built passenger car sales in November (to the level touched in September) supports this notion. A drop in financing rates during the fourth quarter may stimulate consumer demand for durable goods, if confidence in future economic conditions firms after softening over the course of 1984. The stabilizing of unemployment is encouraging in this regard, and consumer loan demand continued to increase in the fourth quarter.

The recent sluggishness of demand for semi-durable and non-durable goods is consistent with the weakness of real incomes since July. Following the weak performance in October, sales of semi- and non-durable goods stand about 0.5 per cent below the peaks attained in mid-summer. In turn, nominal labour income has been sluggish since the summer, rising 0.2 per cent between July and October compared to 3.0 per cent in the previous three month period. Most of this weakness originated in goods-producing industries, where incomes declined steadily from July through October due to slack employment, a shorter workweek, and increased strike effects.

Prices

After three months of stability for most prices, there was a substantial rise in the price indexes in November. An increase in the petroleum compensation charge, which pushed up the price of Canadian crude oil by 8.0 per cent, was primarily responsible for the upswing in the unadjusted Raw Materials Price Index (+4.1 per cent) and the seasonally adjusted Industry Selling Price Index (+0.6 per cent). In the unadjusted Consumer Price Index (+0.6 per cent), this movement was accentuated by the end of the gasoline price wars and higher prices for new 1985-model automobiles. Excluding these factors, prices remained fairly stable. A reduction in prices for consumer goods reflected lower demand at both the retail and manufacturing levels. The moderate advance of labour costs, the weakness of raw materials prices and the excess of production capacity also helped ease inflationary pressures.

The unadjusted **Consumer Price Index** rose 0.6 per cent in November after three months of slow growth. Prices of

energy (+2.9 per cent) and new 1985-model cars (+3.0 per cent) were responsible for 85 per cent of the rise in the unadjusted CPI. Excluding these components, the CPI edged up only 0.1 per cent as a result of slight fluctuations or stability in most prices. This moderation also was evident in a 0.2 per cent advance in the **services** price index. In general, there were moderate increases in components such as housing (+0.2 per cent) and slight declines in public transportation fares (-0.4 per cent).

As in the case of the overall CPI, the 0.8 per cent increase in **goods prices** was almost entirely due to two components. First, the 3.0 per cent rise in the prices of new 1985-model automobiles (an increase similar to the one posted last year) led to a 1.3 per cent rise in durable goods prices. The prices of other durable goods remained unchanged or declined over the preceding six months, accompanying sluggish growth of demand for these goods. Secondly, energy prices (+2.9 per cent) were pushed up by an increase in the petroleum compensation charge, which affected gasoline and heating oil prices. The end of gasoline price wars in a number of urban centres also contributed to the rise in gasoline prices. The steady upturn of demand for gasoline between July and October probably contributed to this development. Higher indirect taxes on tobacco and alcoholic beverages triggered a slight increase in this index (+0.6 per cent), which together with energy accounted for the 0.8 per cent advance in non-durable goods prices. Food prices remained unchanged.

The seasonally adjusted **Industry Selling Price Index** rose 0.6 per cent in November, after remaining stable for the last three months. Apart from a 3.5 per cent increase in petroleum prices due to the rise in the petroleum compensation charge, which accounted for almost 60 per cent of the ISPI's advance, price increases were moderate. The diffusion of the price increases also points to weak inflationary pressures. A lower proportion of the 121 manufacturing groups posted price increases (34 per cent) than the average for the preceding three months (50 per cent), and for the first time since 1971, the percentage of industries registering declines was almost as high (33 per cent) as those reporting increases.

Filtered new orders were down 0.3 per cent in September and October, and the weakening of demand was evident in prices. Consumer goods prices were particularly weak. Most semi-durable and durable consumer goods were steady or down, while non-durable goods prices were pushed up by the food (+0.4 per cent) and petroleum products components. Industries in which demand was more

buoyant, primarily within export-oriented industries, continued to post small price increases. Low capacity utilization rates in most of these industries and competition on international markets limited upward pressure on these prices.

The favourable trend in labour and raw materials costs reinforced the moderate pressure exerted by demand. The filtered change in unit labour costs in manufacturing levelled off in September, after more than 18 months of decline. The moderation in labour costs also was evident in a slowdown in average weekly wages and salaries (+1.3 per cent on average in 1984, compared with +1.9 per cent in 1983).

An 8.0 per cent jump in the price of Canadian oil due to an increase in the petroleum compensation charge raised the unadjusted **Raw Materials Price Index** by 4.1 per cent. The remaining components were up 0.4 per cent, after six consecutive decreases (the November level was 5.3 per cent lower than the April level). According to commodity prices on external markets, Canadian prices for these commodities should remain firm in December.

Business Investment

In October 1984, large firms were planning to increase their nominal expenditures on plant and equipment by 11.2 per cent in 1985, or 5.1 per cent in constant dollars. The continuing decline in investment in energy utilities as well as in transportation and storage partly offset the upturn in planned investment in most of the other sectors surveyed. The manufacturing sector should be particularly stimulated by major projects in the aluminum and auto industries. The coincident indicators of demand for machinery and equipment suggest, however, that the sluggish trend in these outlays will continue in the short run, while the available indicators of non-residential expenditures remained at low levels.

According to a survey conducted by the Department of Regional Industrial Expansion (DRIE) in October 1984, major firms planned to invest 11.2 per cent more in current dollars in 1985 than in 1984. Businesspersons are expecting a 5.8 per cent increase in prices in 1985, which leaves a rise of 5.1 per cent for business investment in real terms. Investment intentions were based on a 7.5 per cent advance in nominal sales in 1985 and higher profits in 69 per cent of the businesses surveyed. In view of the way in which investment plans have been revised since 1981, businesses' intentions for 1985 are likely to be affected by short-term economic developments. For example, according to the latest survey, large firms invested 6.6

per cent more in 1984 than in 1983 (0.9 per cent in constant dollars), whereas in April they were forecasting an 8.3 per cent increase (+2.1 per cent in constant dollars). The non-energy mining sector realized only a portion of the 1984 investment plans it reported in the April 1984 survey, probably because of the deterioration of commodity prices in the meantime. Between the two surveys, most manufacturers revised downward their 1984 investment intentions. Some capital investment projects – in the transportation equipment and chemical industries for example – appear to have been postponed until 1985. The transportation and storage sector also revised downward its 1984 and 1985 investment intentions after the April 1984 survey.

Most of the upswing in investment in 1985 (analysis based on current-dollar figures) is attributable to the manufacturing sector (+37.8 per cent), as a number of major projects are planned in the primary metals (+46.3 per cent, notably in aluminum) and transportation equipment (+109.8 per cent) industries. In the first case, electric power at reduced prices in Quebec stimulated industrial expansion. In the latter, higher sales and profits and the need to raise productivity prompted the construction of new plants. The forest products sector forecast a growth of 34.4 per cent in its capital spending in 1985; the funds will probably be allocated to pulp and paper plants, as all the financial and output indicators of the industry showed significant improvement in 1984. All other manufacturing groups except the food and beverage industry planned to increase their investment outlays.

The growth of plant and equipment outlays in the non-manufacturing sector will be limited again by declines in energy utilities, notably electricity (–4.0 per cent) and pipelines (–14.3 per cent), as well as transportation and storage (–8.9 per cent). These sectors will be affected by the completion of a number of projects and the downward revision of expected demand and prices, which determine the level of investment. On the other hand, oil and gas companies planned to increase their capital expenditures by 12.5 per cent (the survey does not specify whether these funds will be allocated to exploration or refining). After a substantial downturn since 1981, the non-energy mining sector forecast a 12.5 per cent rise despite the deterioration of its markets in 1984. The communications (+11.2 per cent) and trade and finance (16.3 per cent) sectors expected the recovery that began in 1983 to continue.

According to import data for October and November, a downturn in demand for machinery and equipment continued into the fourth quarter. The trend-cycle of a number

of products (such as engines, office equipment, and agricultural, metal-working and drilling machinery) declined, and those of all other investment goods except excavating machinery decelerated. In addition, the filtered version of new orders for machinery and equipment from Canadian firms declined in September and October, which may also reflect a marked slowdown in external demand.

Non-residential construction rose gradually early in the fourth quarter. However, this industry includes sectors that are forecasting the largest increases in capital spending in 1985. The leading indicators of commercial and industrial construction remained firm with the inclusion of November data. Filtered building permits in constant dollars continued to rise at a rapid rate in the industrial sector (+4.2 per cent), while the commercial sector posted a 2.5 per cent decrease after a number of strong gains. In October, drilling activity was slightly higher than the average for the third quarter.

Manufacturing

The short-term trend of manufacturing demand flattened out in October, after a brief upturn during the summer months. The trend of new and unfilled orders turned down slightly, while shipments growth slackened at a time of rising inventories. This weakening trend reflects the slowdown of final demand in the beginning of the fourth quarter, as well as strike effects in the auto industry. The relative stability within final demand is summarized in the narrow band of 2 per cent encompassing shipments' growth by major industry group. This stands in marked contrast to the uneven nature of the recovery by industry through most of 1983-84, notably in a reversal of the exceptional growth in some export-related industries.

The short-term trend of the volume of **new orders** declined slowly for the second straight month in October (-0.3 per cent). With shipments increasing slightly over this period, the filtered volume of unfilled orders edged down slightly to \$9.062 billion, the first drop in the backlog of orders since the recovery began. The slowdown of new orders was equally evident in durable and non-durable goods. Weak energy demand and lacklustre retail sales in Canada continued to act as a drag on the non-durable goods sector. Orders for durable goods decelerated in September and October due to the effect of strikes on the auto industry, the sluggish trend in orders for most investment-related industries, and the downturn of export demand following the robust gain early in the third quarter. The coincidence of a weak trend of incoming new orders at a time when the backlog of **unfilled orders** was softening suggests that the

short-term outlook for manufacturing production is less favourable than at this time last year. Late in 1983, the trend of new orders sagged, but the previous accumulation of unfilled orders helped to stabilize output in the first half of 1984. In the absence of a buffer of rising unfilled orders, the recent slack of demand in September and October has been more evident in a build-up of manufacturing inventories.

The filtered trend of real manufacturing **shipments** decelerated further, to +0.2 per cent in October, following a brief revival between June and August. The growth of shipments is the weakest recorded to date in the recovery, and reflects an equal balance of increases and decreases amongst the 20 major industry groups. The fluctuations by industry group remain relatively mild, however, a reflection of the sluggish trend of the major components of final demand early in the fourth quarter. In particular, the rate of decline in the 10 major industry groups recording negative growth was less than 1.6 per cent, while the largest increase amongst those 10 industries recording growth was 1.9 per cent. A large majority of industries (15) recorded fluctuations in shipments between a range of +1 per cent to -1 per cent.

The trend of shipments in durable goods industries slowed to +0.5 per cent in volume in October, a deceleration from the 1.3 per cent rate of increase in August when auto activity was at a peak. Shipments of transportation equipment have since slowed from +1.0 per cent to +0.5 per cent, reflecting flat U.S. final demand for autos and strike effects in the industry. Industries related to investment demand continued to slow, as growth in machinery and electrical products has been reduced in half since the summer, while slight declines appeared in non-metallic minerals and metal fabricating industries. This weakening reflects the softening of new housing expenditure in Canada in the fourth quarter, continued sluggish business investment in Canada, and a marked deceleration of business investment demand in the United States.

Shipments of non-durable goods continued to weaken, off 0.2 per cent in October. Most industries related to consumer demand continued to retrench gradually, a reflection of the lacklustre course of retail sales of non-durable goods in recent months. The rate of decline slowed in the food and beverage industry in response to the end of labour disputes in the meat and fish industries. The effect of this improvement was outweighed by accentuated weakness in demand for petroleum products, and slowing export demand for paper and allied products.

Real manufacturing **inventories** increased by slightly over \$100 million in each of September and October. These increases (equivalent to an average annual rate of about \$1.5 billion) at a time of declining shipments served to raise the overall stock-to-shipments ratio to 1.86 in October. The largest part (48 per cent) of the accumulation occurred in finished goods inventories, notably in non-durable goods industries where shipments have recently tailed off (such as chemical, paper, and clothing and allied products). In addition, there was an increase in stocks in October in some industries which have recently been affected by strikes (notably food and beverages and rubber and plastic). Within durable goods industries, stocks of motor vehicles were relatively stable due to strikes in October. Feeder industries to the auto sector, however, saw inventories rise as deliveries to auto plants could not resume until a strike settlement was reached at General Motors at the end of October. In this respect, the metal stamping and iron and steel industries appear to be the most affected by the strike. The expectation of a return to higher rates of output in November, when auto production returns to more normal levels, may also account for a build-up of raw materials stocks in these industries.

External Sector

The value of total exports declined 1.9 per cent in November. Exports to all trading areas except the U.S. were down. The weakness of total exports coincided with a moderation of the world economic recovery, and with a slowdown of the U.S. economy. Even though the trend-cycle fell, seasonally adjusted imports were boosted in November by the resumption of motor vehicle trade following the strikes in October. There was, however, a widespread decline in imports related to household demand. According to seasonally adjusted data, exports declined by \$187 million and imports rose by \$206 million, which reduced the balance-of-trade surplus by 17.2 per cent.

According to seasonally adjusted data, half the decline in the value of **exports** in November was due to a slump in exports of **crude materials** (−6.1 per cent). An increase in exports of crude materials to the United States (+17.9 per cent, non-filtered data) did not compensate for a drop in these products to Japan (−27.8 per cent, non-filtered data) and to other countries. The decline in value, especially pronounced in crude petroleum (−15.0 per cent) and coal (−28.0 per cent), reflected a contraction in both volume and prices. A substantial gain in exports of natural gas and iron ores was not sufficient to offset decreases posted by other commodities. The growth of

natural gas exports followed the implementation of lower prices by Canada in 1984. Fabricated materials (−1.8 per cent) also contributed to the drop in exports, due in part to prices (−0.7 per cent) and volume (−1.0 per cent). The trend-cycle (+0.1 per cent) has been decelerating for several months. There was, however, an increase in demand for metal products. In particular, precious metals posted a significant gain (+134.5 per cent). Exports of **food products** also fell appreciably (−4.9 per cent), which accompanied the downward movement of the trend-cycle (−2.7 per cent). Most of the decline resulted from lower prices, as export volume was up (+5.8 per cent). The decrease in the prices of food products was consistent with the evolution of prices in other OECD countries. Exports of **end products** (seasonally adjusted) varied little (+0.4 per cent), although the trend-cycle has been falling since August. The gain reflected higher prices (+0.2 per cent) rather than an increase in the volume of exports (−0.8 per cent), and was mainly attributable to a rise in the value of exports to the United States (+3.3 per cent). Most of the upswing in exports of end products was due to trucks (+10.7 per cent), motor vehicle parts (+13.1 per cent) and aircraft (+6.0 per cent). However, these gains were tempered by decreases in the volume of passenger cars (−11.3 per cent) and industrial machinery (−10.6 per cent).

The value of **imports** climbed 2.7 per cent in November, reflecting an increase in volume (+2.7 per cent) as prices declined (−0.2 per cent). Half the increase in value was due to **end products** (+3.5 per cent), and most of the upswing in the latter was attributable to the automotive sector (passenger cars, +14.1 per cent; trucks, +5.9 per cent; motor vehicle parts, +2.4 per cent), which posted an overall increase of 6.5 per cent. Moreover, the latter movement was due in part to recovery from strikes of the preceding month. The growth in other end product imports was only 1.6 per cent, most of which was attributable to aircraft (+47.1 per cent) and, to a lesser extent, engines (+43.9 per cent). By contrast, there were appreciable declines in the value of imports directly related to household consumption, such as clothing (−7.7 per cent), footwear (−8.4 per cent) and photographic goods (−5.7 per cent). The increase in total imports also originated, though to a lesser degree, in **fabricated materials** (+4.2 per cent) and **crude materials** (+4.5 per cent). Only the latter had a declining trend-cycle (−4.5 per cent). Increases in petroleum and coal products (+24.6 per cent) and non-ferrous metals (+10.7 per cent) accounted for the increase in the value of imports. Prices of petroleum and coal products fell during the month (−2.1 per cent).

The value of precious metals imports plunged 23.8 per cent, as domestic demand was down sharply despite a 1.3 per cent decline in prices.

Financial Markets

Canadian interest rates and bond yields closed the year with an average decline of about 40 basis points in December. Demand for funds, which had been sluggish in the non-financial sectors in the third quarter (accounting for only 12.2 per cent of gross national expenditure), was down in all sectors in December. According to preliminary data, net new debt issues by governments raised less than \$1 billion in December, the lowest amount since January 1984. Private corporations also held their net issues at approximately the same level in the last three months of 1984, closing the fourth quarter slightly above the average for the year. Preliminary data for November reveal moderate growth in total household credit.

The federal government, with net bond issues of over \$11 billion in November (including around \$10 billion in Canada Savings Bonds), borrowed little on the debt markets in December, as is usually the case. Marketable bonds brought the federal treasury only \$900 million, while redemptions of Canada Savings Bonds and Treasury bills totalled \$600 million. This cutback in financial activity of the federal government coincided with an average decline of 25 basis points in marketable bond and Treasury bill yields.

The 75 basis-point drop in the prime rate, which fell steadily in the last three months of the year, had little upward effect on total business credit which, according to preliminary data, rose only \$1.2 billion in December, compared with \$1.8 billion in November. Nevertheless, business loans by chartered banks were up \$3 billion in the fourth quarter, and net issues of stocks and bonds totalled \$4 billion for the same period.

Borrowings by the personal sector netted \$1 billion in October and November. Most of the funds were used for consumer credit, whereas in the third quarter the majority of borrowings were used for mortgage financing. Redemptions of Treasury bills held by the general public amounted to \$2.5 billion in the fourth quarter of 1984, as the average yield of this instrument fell almost two percentage points over the same period.

In December, the Canadian dollar remained somewhat stable vis-à-vis its U.S. counterpart, and appreciated sharply against other currencies. The Canadian foreign exchange reserves increased by less than \$100 million U.S.

This relative calm on the currency markets may be attributable in part to a large differential in short-term interest rates in Canada's favour. The differential remained wide in November and December, as Canadian rates followed the downturn in U.S. rates. The same phenomenon occurred for long-term rates, although the differential was not as large.

In November, the most recent month for which data on capital movements between Canada and other countries are available, almost \$900 million flowed into Canadian bonds, down somewhat from the October level of \$1.3 billion. About half of these funds were used to purchase bonds on the secondary market. While the largest amounts originated in Japan and continental Europe, there was also a heavy inflow from the United States.

These inflows were offset in part by substantial net purchases of U.S. bonds (over \$100 million) by Canadian investors. In fact, activity in this market reached record levels, \$4 billion in November and \$6 billion in October.

In the short-term financial markets, there was an outflow of over \$500 million in November, as issues of Government of Canada Treasury bills and short-term paper of government enterprises came due. This contrasts with the October influx of almost \$700 million, most of which was invested in government enterprise securities.

International Economies

The European economies at the turn of the year continued to be marked by slow growth, accompanied by some tightening of monetary policy notably in Germany and Britain as these central banks strove to limit the appreciation of the U.S. dollar. Industrial disputes in Britain and Germany also had a measurable impact on the short-term course of the economy in 1984. Growth in Japan accelerated anew in the fourth quarter, reflecting the strength of export and investment demand. Most nations recorded substantial growth in exports to the U.S. in 1984, reflecting the high value of the dollar and strong demand in the U.S. economy.

Industrial output in **West Germany** was little changed between August and November, after a recovery from strikes during July and August. Much of this slack originated in domestic demand, notably retail sales (down 4 per cent in the month of October, and off 1 per cent from a year earlier) and in house construction, as building permits declined over 10 per cent in the fourth quarter. Unemployment in Germany rose to a 30-year record of 10.6 per cent in January, as slumping construction activity

and harsh winter weather contributed to the upturn. An increase in interest rates triggered by the Bundesbank's decision to raise the key Lombard rate from 5.5 per cent to 6 per cent in January accompanied a surge in the value of the American dollar in foreign exchange markets. The Economics Ministry continues to forecast economic growth of about 2 per cent in 1985; sustained growth into 1986 will be encouraged by Cabinet approval of a record \$3.5 billion (U.S.) tax cut in 1986, to be succeeded by a further \$3 billion reduction into 1988 (CP 18/12; GM 5/2; FT 8/1; 1/2).

Following declines of 1.8 per cent and 0.4 per cent in the second and third quarters, aggregate demand in the **United Kingdom** appears to have risen in the fourth quarter, notably as export and consumer demand increased. Exports rose 12.5 per cent in value in the quarter, to outstrip a 9.6 per cent gain in imports. Retail sales expanded nearly 2 per cent in the fourth quarter, aided by continued moderate price inflation. Consumer prices edged down by 0.1 per cent in December, and the 12-month rate of increase of 4.6 per cent was close to the government's target of 4.5 per cent for the year. In response to these gains in export and consumer demand, industrial output rose about 2.6 per cent between August and November, although it remained slightly below year-earlier levels (-0.3 per cent). The gains in output and final demand were not sufficient to prevent a further increase in the unemployment rate, which edged up from 12.9 per cent in December to 13.0 per cent in January.

The **Bank of England** initiated a significant increase in interest rates in January, as the continuing strength of the American dollar in overseas currency markets and lower world oil prices led to a steady decline in the value of the pound sterling. On January 11, most major banks raised their base lending rate from 9.5 per cent to 10.5 per cent. On January 14, the Bank of England imposed a minimum lending rate of 12 per cent (the minimum lending rate was suspended nearly four years ago) (LPS 11-14 1; FT 15/1, 1/2).

The economy of **Japan** appears to have accelerated in the fourth quarter after a mild slowdown in growth in the previous quarter. The rate of increase of industrial output nearly doubled to 2.9 per cent in the fourth quarter. (For 1984 as a whole, industrial production rose by 11.2 per cent, the largest gain in 11 years.) The strength in industrial activity was sufficient to shave the rate of unemployment from 2.8 per cent to 2.7 per cent in the quarter, while consumer price inflation rose 1.2 per cent after a mild dip in the third quarter. In a separate report, the Economic Planning Agency (EPA) reported that the

short-term outlook is for continued rapid growth. The Agency made this interpretation based on the increase in the diffusion index of its leading indicators from an average of 57 per cent in September and October to 75 per cent in November. The EPA suggested, however, that growth in 1985 will probably be less dependent on exports to the United States. In 1984, exports contributed about 60 per cent of growth in GNP and, in turn, about 70 per cent of the increase in exports was destined for the United States (GM 30/1; FT 11/1).

United States Economies

Preliminary estimates of fourth quarter GNP in the United States revealed growth of about 1.0 per cent in volume, up slightly from 0.4 per cent in the third quarter. The division of output between final sales and inventories was more encouraging for growth than in the third quarter. Final sales recovered from a slight dip in the third quarter to post a 2.0 per cent gain in the fourth, while the rate of inventory accumulation slowed from \$30.6 billion (at annual rates) in the third quarter to only \$14.2 billion in the fourth. The fourth quarter increase in final sales was led by continued gains in business outlays for plant and equipment (+3.5 per cent) and a rebound in consumer outlays (up 0.9 per cent, notably for durable goods). These gains more than offset continued weakness in residential construction (-0.5 per cent) and in external demand (real exports were off 0.8 per cent). Inflation, as measured by the implicit price index of GNP, slowed to an annual rate of 2.4 per cent in the fourth quarter, the lowest increase in the year.

The Reagan Administration announced its proposals for reducing the federal budget deficit. The long-term goal is to reduce the deficit to \$100 billion by fiscal 1988, without raising taxes or cutting social security programs. To accomplish this, the Administration proposed to Congress a lengthy list of domestic spending cuts, totalling nearly \$40 billion in fiscal 1986. The largest reductions include farm support, transportation subsidies, student loans, and civil service wages. At the same time, the Treasury department issued a paper on tax reform, with the announced goal of redistributing the tax burden towards the rich and of simplifying the tax system for all, while at the same time being revenue-neutral in total (FT 29/11; GM 10/12; LeM 5/12; L'Express 2/12).

The monthly indicators of economic activity firmed at year-end, following a sag in output in the autumn months. Industrial production rose by 0.4 per cent in November and by 0.6 per cent in December. For the fourth quarter as a

whole, industrial output declined fractionally due to cut-backs in mining and utilities. The growth of motor vehicle production within manufacturing slowed to under 1 per cent, partly checked by strikes early in the quarter. A rebound from the effect of auto strikes is projected to add about 2 per cent at annual rates to GNP growth in the first quarter, while the implementation of the final part of the income tax cuts legislated in 1981 also will give a boost to disposable incomes in the first half of 1985 (see *Research Bulletin* no. 172, *The Conference Board of New York*).

Other indicators of domestic demand were less encouraging for a sustained acceleration of final demand. Consumer confidence dropped sharply in December to its lowest level in over a year, before rebounding in January, according to the Conference Board (GM 17/1), while housing starts and building permits were essentially unchanged in the month at 1.59 million units. The outlook for business investment in the Commerce Department's February survey of intentions was for a 6.8 per cent increase in real outlays in 1985, about half the 13.3 per cent gain in 1984.

News Developments

Domestic

In December, the Foreign Investment Review Agency was replaced by Investment Canada, a measure aimed at encouraging the flow of foreign capital into Canada. The Canadian section of the United Auto Workers broke away from its parent union, and recent surveys indicate that consumers are apprehensive about the country's economic situation.

In early December, the new federal government tabled a **bill to replace the Foreign Investment Review Agency (FIRA) with Investment Canada**. In fact, this legislation is aimed at softening the regulations governing foreign investment. It changes the agency's mandate from one of screening the majority of foreign investment plans to ensure that they are economically beneficial for Canada, to one of creating a favourable investment climate in Canada. Henceforth, new investments and direct acquisitions of assets under \$5 million will be exempt from review. Only indirect takeovers of assets exceeding \$50 million will be reviewed by Investment Canada. The review period cannot exceed 75 days (and the investor must consent to an extension beyond 45 days). Nevertheless, the government has left itself some latitude in that proposals related to the country's cultural heritage or national identity will be examined, a provision that could be used to reject a large number of investments if it wished. The National Energy Program's Canadianization provisions will also be modified to stimulate investment. According to members of the U.S. banking community, this could have an effect on capital inflows since refining costs are about \$11 per barrel lower in Canada than in the United States. However, they do not expect an immediate boom in investment, a notion reinforced somewhat by the comment of a diplomat from the United States Embassy who said that FIRA has rejected very few proposals of late, primarily because of the various changes made in its procedures (such as the acceleration of its decision-making process). The Canadian primary sector is the main attraction for investors, and the U.S. banking community remarked that the glut of low-priced raw materials marketed by Third World countries led to a decrease in prices of materials produced in Canada, which in turn makes investment in this sector less profitable. The Minister of Regional Industrial Expansion, Sinclair Stevens, forecasts that Investment Canada will bring in about one billion additional dollars a year. The announcement of this decision on December 8 was greeted with obvious satisfaction throughout the business community. The president of the Canadian Importers Association, for example, termed the mandate of Investment Canada an improvement over that of FIRA (GM 8, 20/12; LeD 8, 28/12; FT 10, 17/12).

At a meeting on December 10, the Canadian section of the United Auto Workers decided to split from its international parent-union, terminating an alliance that had lasted 47 years. Some divergence had appeared between the U.S. and Canadian branches of the UAW earlier in the year in the demands they presented during contract negotiations with *General Motors*. The movement gained momentum on December 10 when the executive of the U.S. union refused to give the Canadian branch increased autonomy at the bargaining table. Some observers felt that even though the Canadian union plans to maintain fraternal ties with its international parent, the separation could have an impact on the development of independent union movements in Canada. The Big Three auto makers, especially *General Motors* and *Chrysler*, reacted to this phenomenon by expressing concern about contract negotiations with Canada's 120,000 auto workers. They said that they would have to take the split into account when making investment plans, and that the possibility of reducing the dependence of US factories on components now being produced exclusively by Canadian branch plants would be examined. In fact, GM was forced to close plants in the United States and to lay off about 50,000 employees last October because parts shipments were unavailable when Canadian auto workers went on strike. Industry analysts pointed out, however, that before transferring the production of parts to the United States, manufacturers would have to consider the fact that labour costs are approximately \$7.50 per hour lower in Canada, partly as a result of the exchange rate. While *Ford* representatives said they would have preferred that the two branches of the union remain together, their reaction was somewhat more muted; they maintained that various factors besides labour relations played a role in investment decisions. There was general agreement that the change would have little impact on investment by the Japanese auto industry (GM 11, 12, 17/12; OC 13/12; LeD 12/12).

In Quebec, competition between electricity and natural gas intensified, as **the principal gas distributors announced a number of rebates in December**. Further to an agreement with Alberta suppliers, Quebec distributors will lower the price paid by major industrial gas users by between 2 and 8 per cent retroactive to May 1, 1984. For the companies in the province that use at least 100,000 gigajoules a year (around 100 firms), this reduces the price from about \$4.15 per thousand cubic feet to \$3.77, for a total saving of some \$50 million. The discounts also widen the gap between *Hydro-Québec's* new rate schedule and natural gas prices to approximately 10 per cent. The chairman of the Alberta *Petroleum Marketing Commission*, D. Lucas, said he hoped the agreement with Quebec

distributors would boost shipments to Quebec. He also noted that natural gas heating was cheaper for homeowners, averaging \$691 a year per household, compared with \$1,047 and \$1,043 for oil and electricity respectively (LeD 15/12; GM 18/12).

According to figures released recently by Statistics Canada, the drought that affected the Prairies this summer caused a sharp decline in wheat and rye production. Overall, production of the seven major grains fell to 45.7 million tonnes (-0.8%), despite good performances posted by other crops in western Canada and a substantial increase in grain harvests in Ontario and Quebec. Winter wheat production will have to be increased appreciably just to offset part of the effects of the drought (GM 8/12). Shipments of many commodities (including some 750,000 tonnes of Canadian grain) were delayed by a failure of the lift bridge at Valleyfield, Quebec, across the St Lawrence Seaway. Although most of the lost time was made up as good weather allowed the shipping route to remain open until January 5, the Seaway Authority plans to inspect each of the eleven lift bridges thoroughly for defects that could result in further blockages (GM 24/12).

Recent public opinion polls have showed that Canadian consumers are uncertain about the economic situation. About two thirds of the people interviewed said they were worried about losing their jobs in the foreseeable future. According to a number of analysts, these apprehensions have led to restrained consumer spending and demand for personal credit. Representatives of most forecasting firms, such as *Burns Fry*, think that the employment situation, one of the main factors contributing to this uncertainty, had stabilized in recent months. They expect that employment would grow by about 2.4 per cent in 1985, but that unemployment levels would change little, mainly because many discouraged workers would return to the labour force as conditions improved. There was also agreement that economic growth would continue at a somewhat slower pace; most forecasts called for real GNP growth of between 3 and 4 per cent in 1985 (GM 18, 22/12).

News Chronology

Dec 8 The new federal government announced its decision to replace the Foreign Investment Review Agency with *Investment Canada*. *

Dec 10 A meeting between leaders of the United Auto Workers ended in a decision by the Canadian branch to separate from the parent union. *

Dec 14 Quebec natural gas distributors announced rebates for the major industrial users of the province. *

*For more details, see News Developments, Domestic.

Legend

BCR	— Bank of Canada Review
BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FP	— Financial Post
FT	— U.K. Financial Times
GM	— Globe and Mail
LaP	— La Presse
LeD	— Le Devoir
LeM	— Le Monde
LPS	— London Press Service
MG	— Montreal Gazette
NYT	— New York Times
OC	— Ottawa Citizen
OW	— Oilweek
TS	— Toronto Star
VP	— Vancouver Province

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	<p>Final demand</p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p> <p>Final domestic demand</p> <p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.</p>
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	<p>Inventories By stage of processing</p> <p>within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.</p>
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency.	<p>Labour market Additional worker effect</p> <p>refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who</p>

were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.

Discouraged worker effect

refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

Employed

persons who, during the reference period for the Labour Force Survey:

- a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.
- b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).

Employment, Payrolls and Hours Survey

a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.

Employment/Population Ratio

represents employment as a percentage of the population 15 years of age and over.

Labour force

persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.

Labour Force Survey

is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-

stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

Paid worker

a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.

Participation rate

represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.

Unemployed

those who during the reference period:

- a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,
- or
- b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work,
- or
- c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.

Monetary base

the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.

Prices

Commodity prices

daily cash (spot) prices of individual commodities: Commodity prices

	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	

Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

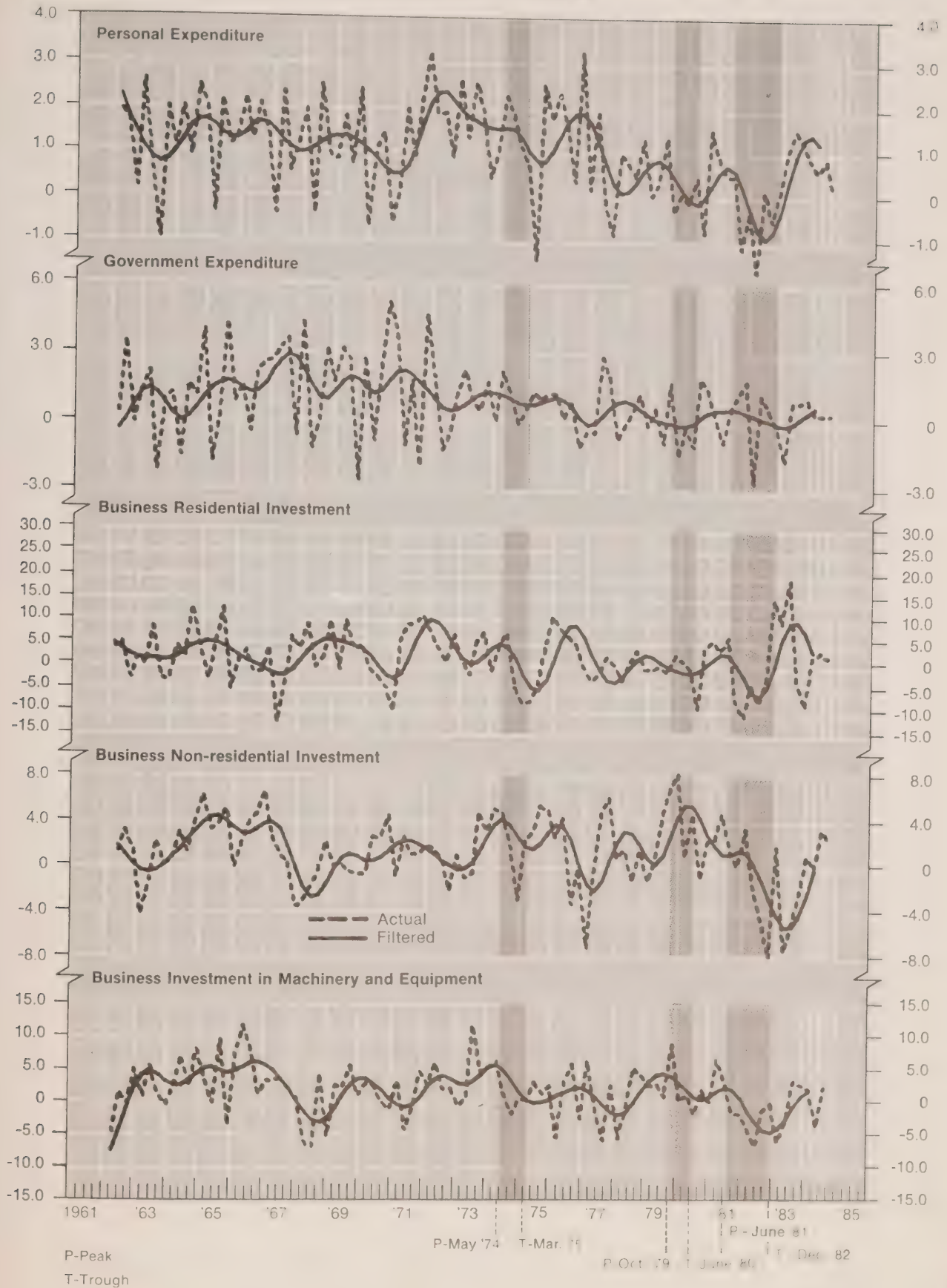


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1984 Q3

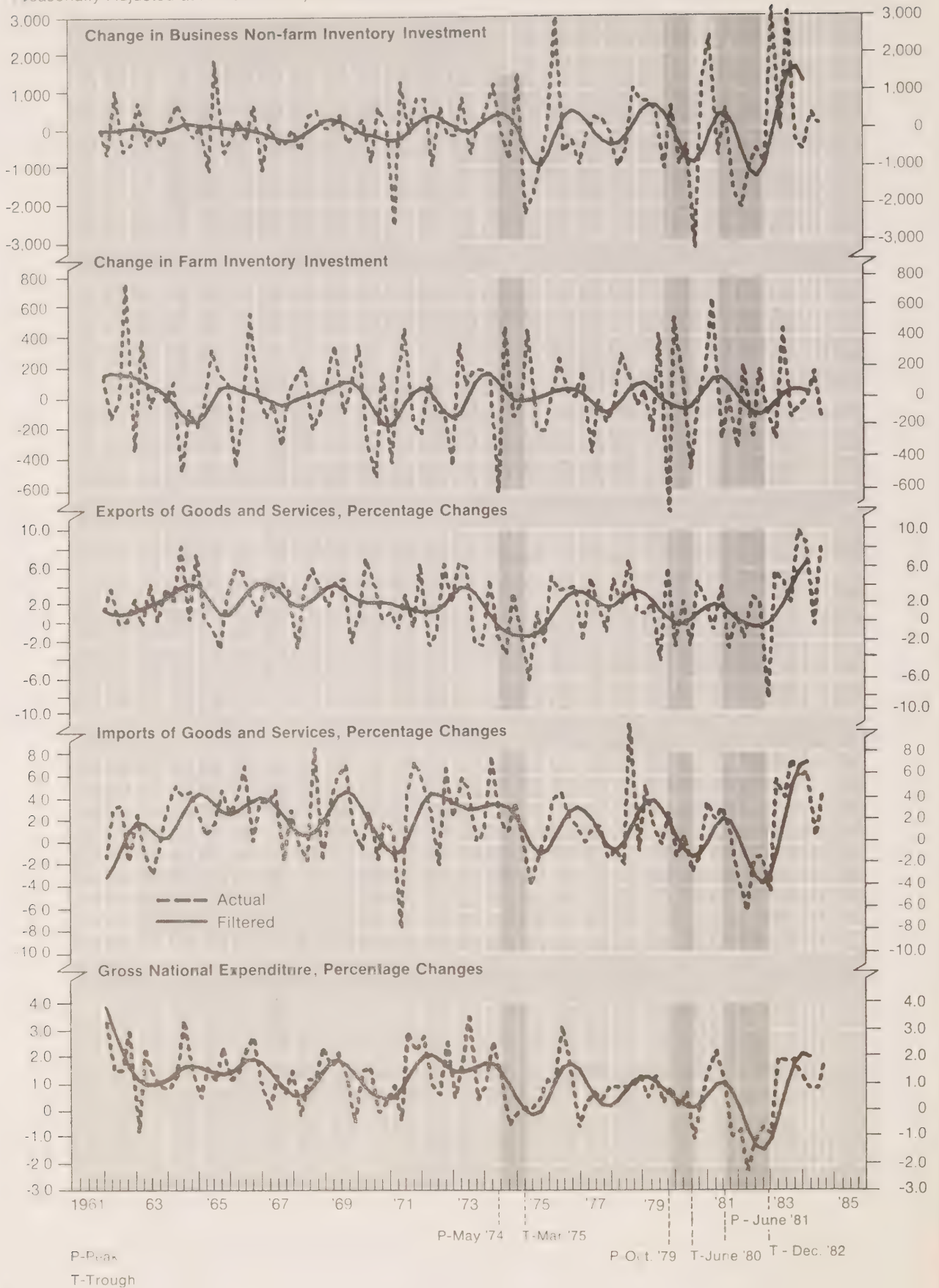


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-July 84

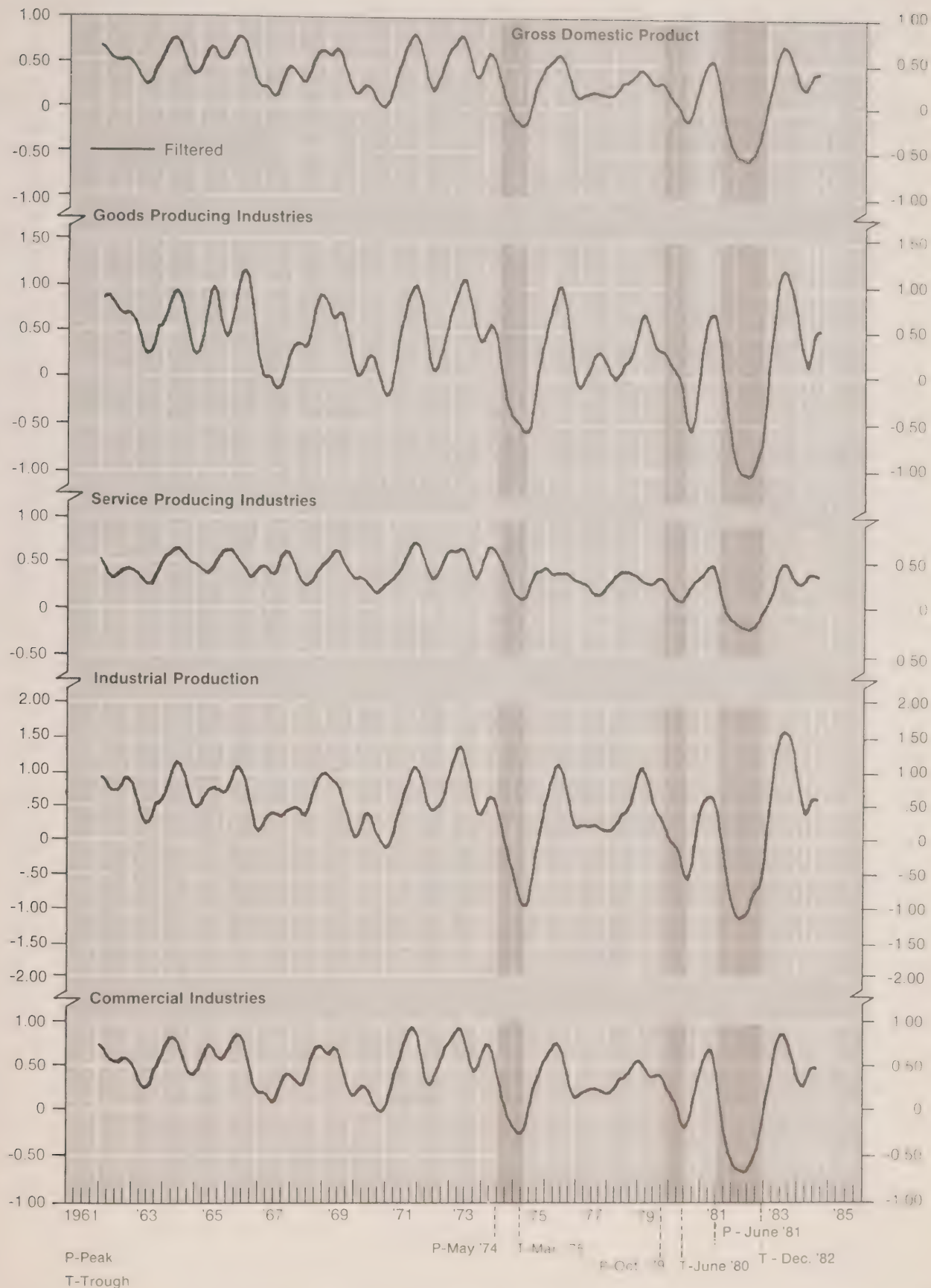


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

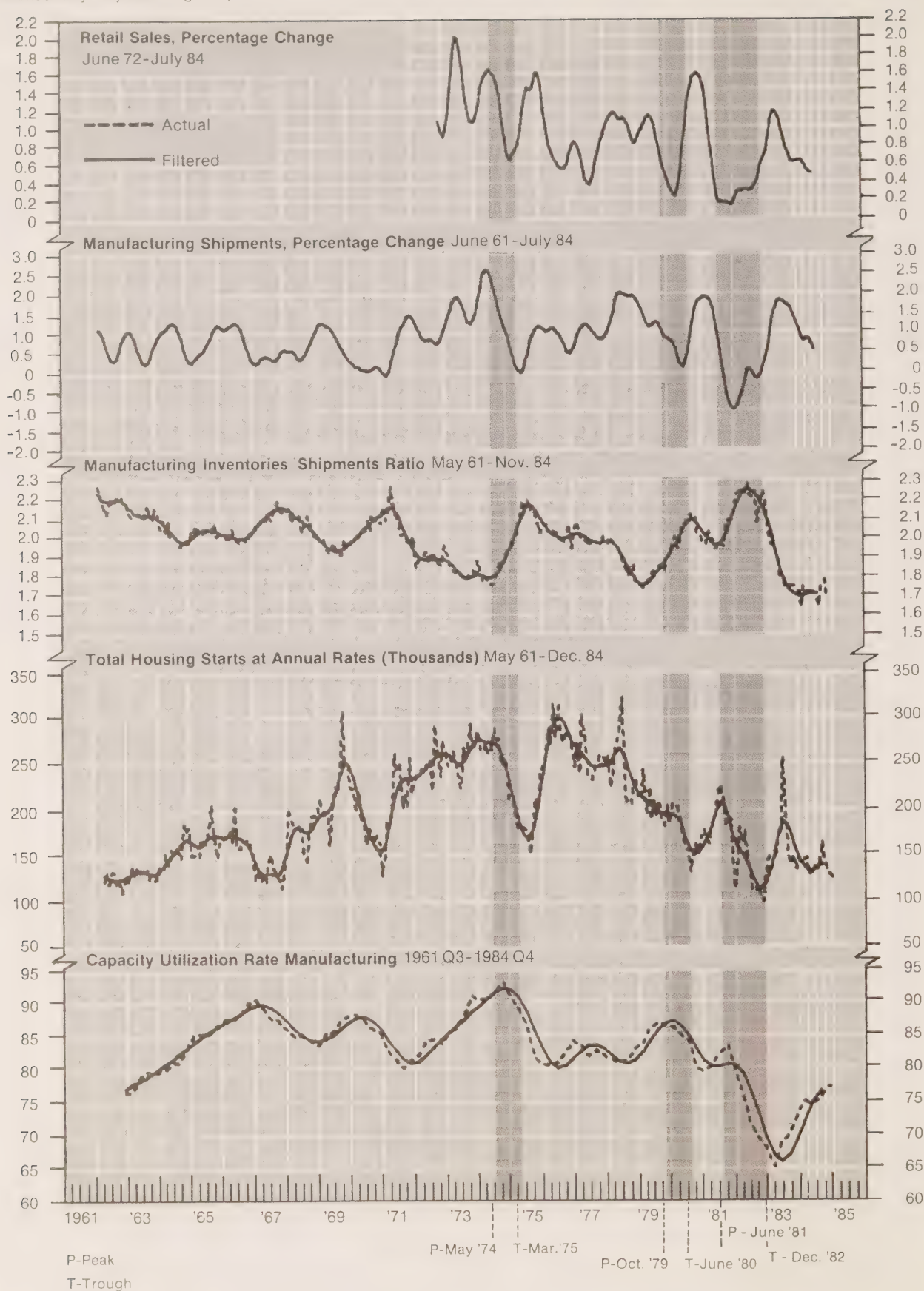


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)



Chart — 6
Prices and Costs

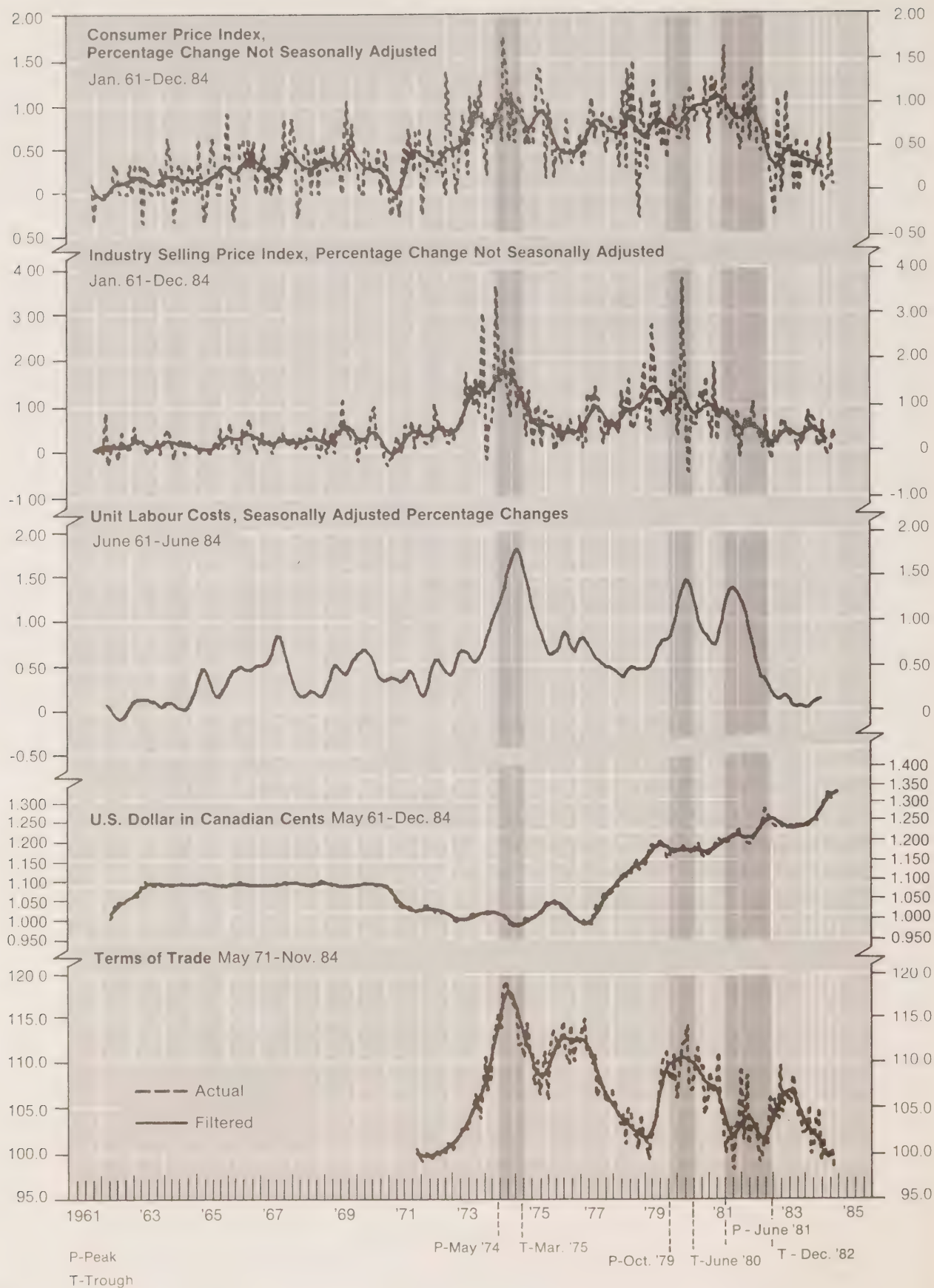


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

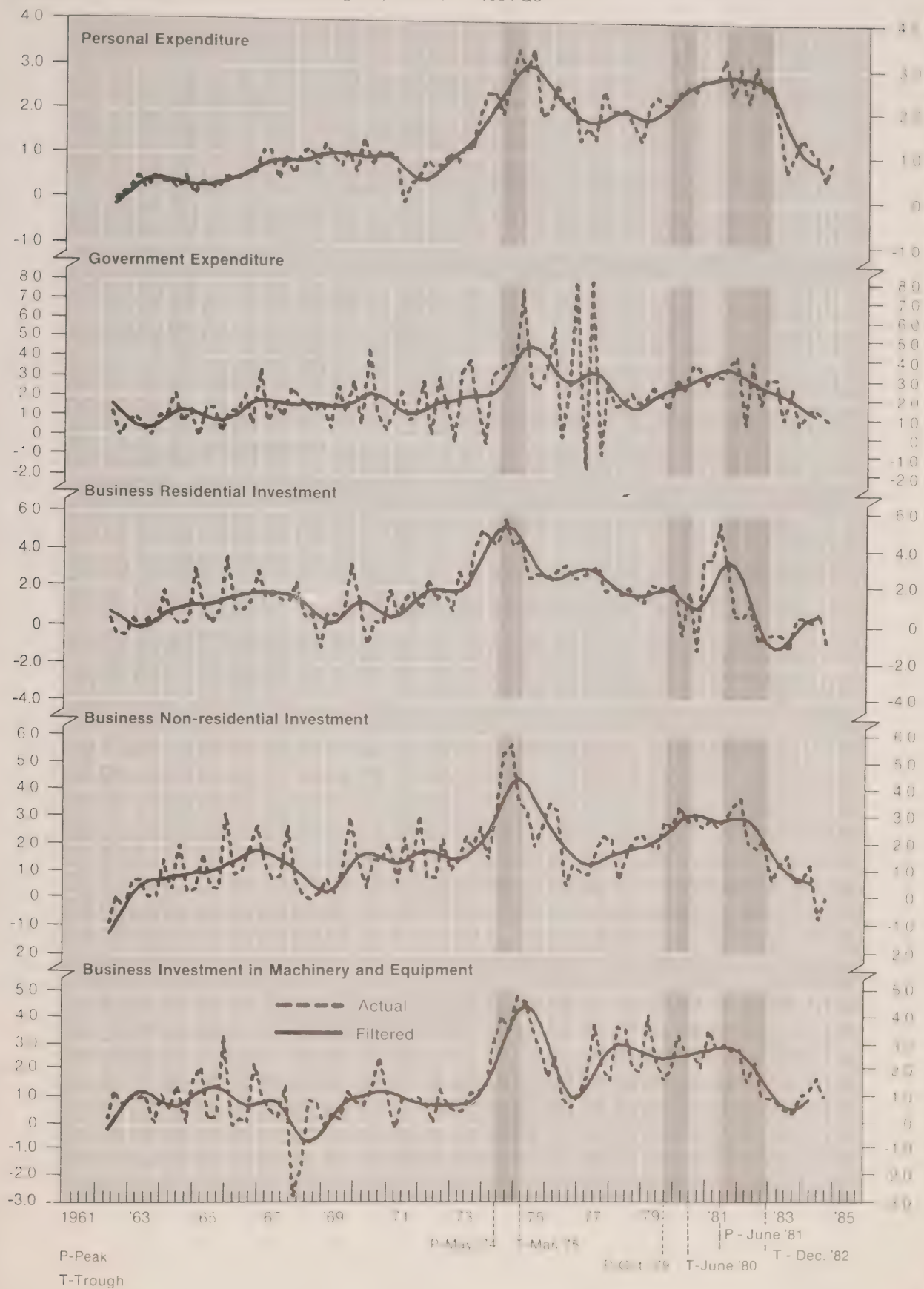


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

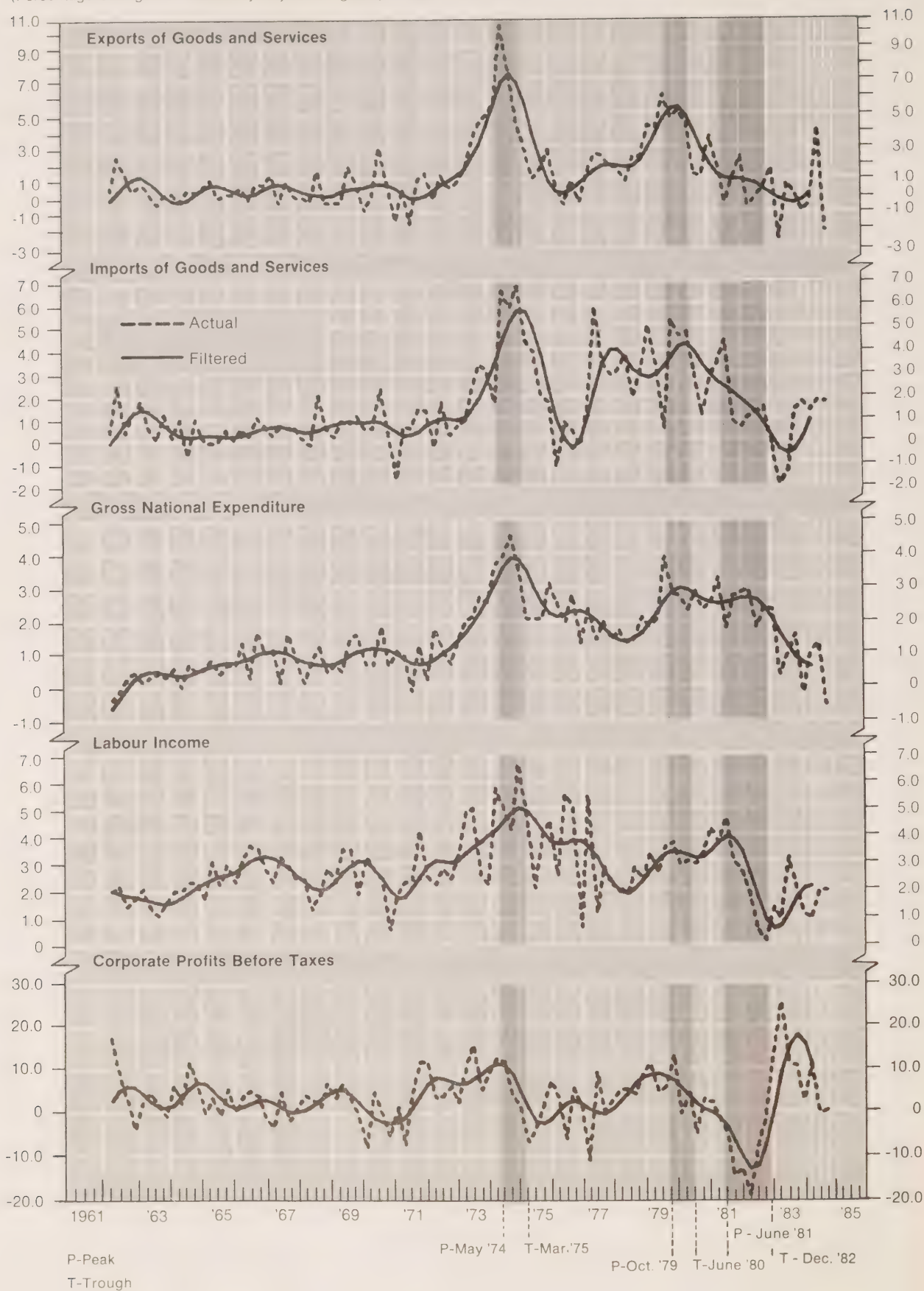


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)



Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1984 Q3

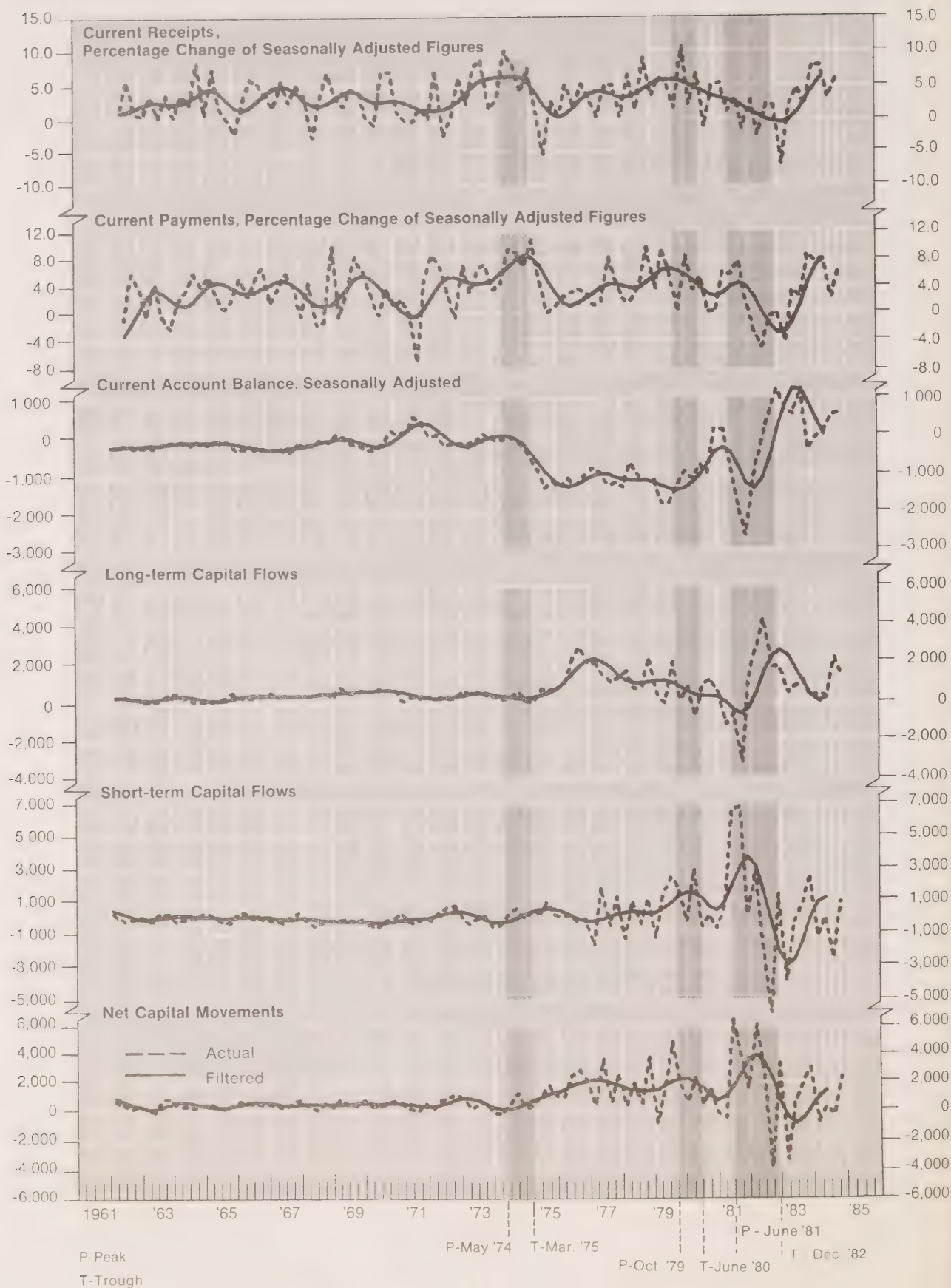


Chart — 11
Financial Indicators

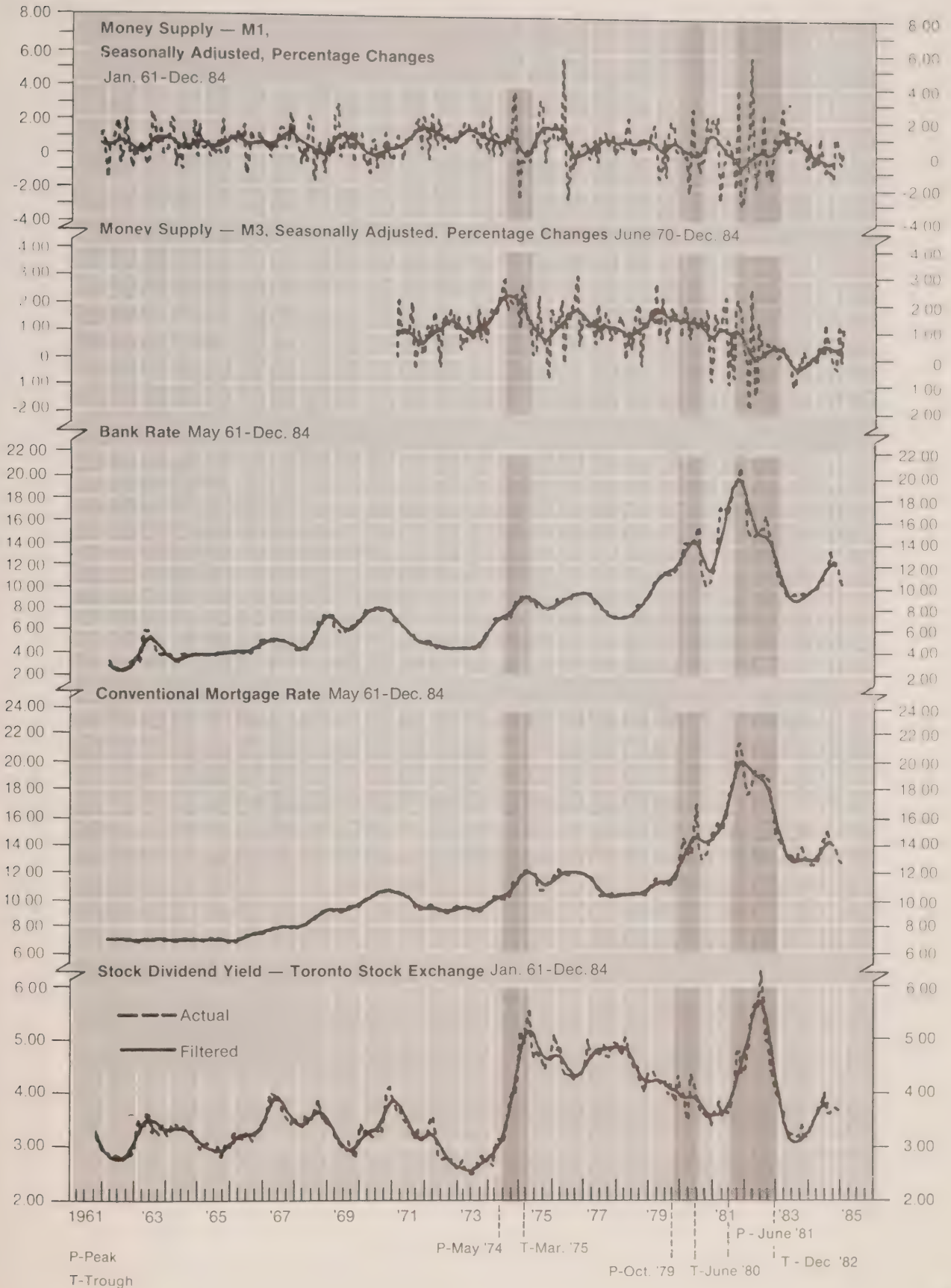


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Oct. 84

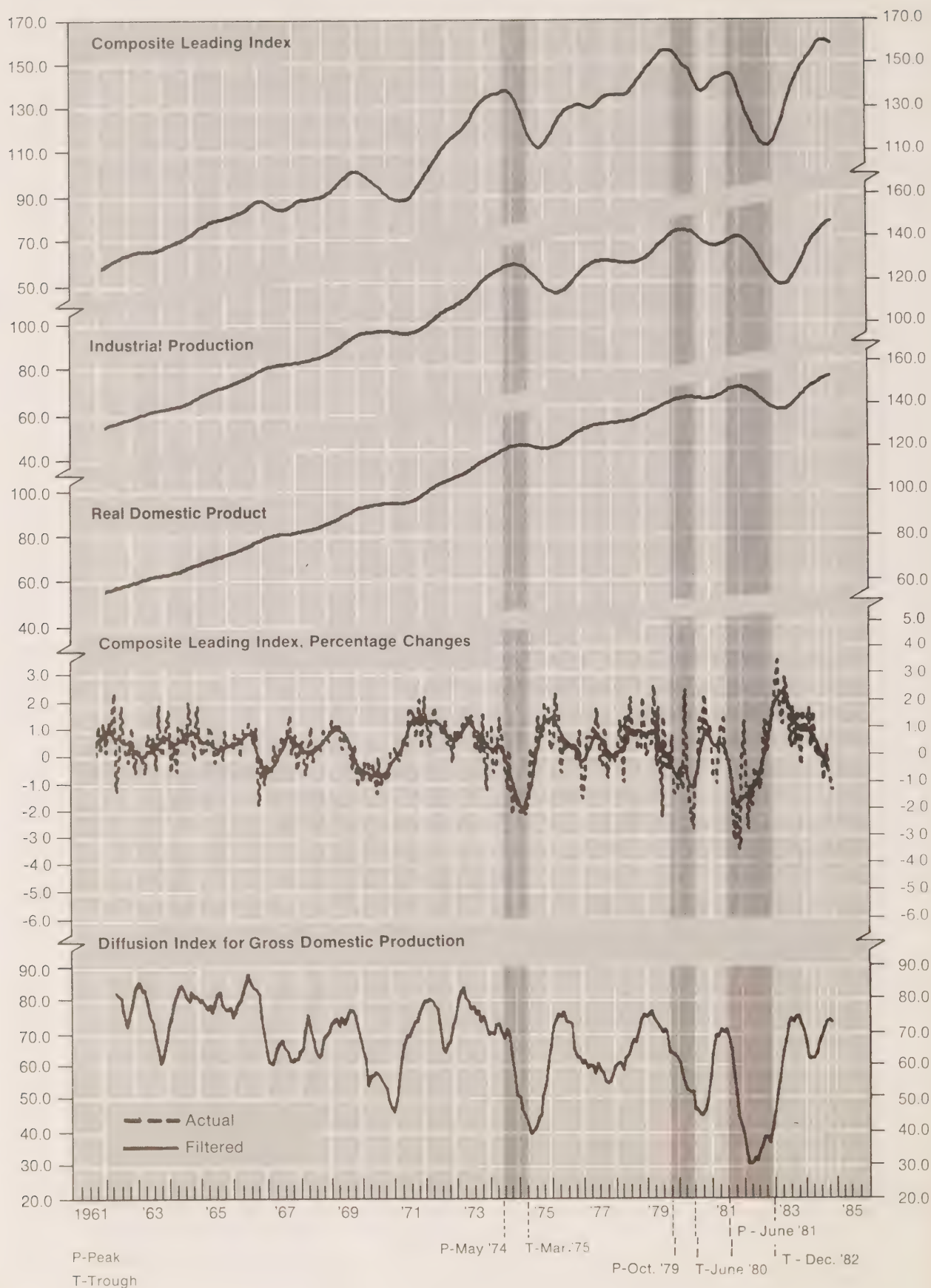


Chart — 13

Canadian Leading Indicators Jan. 61-Oct. 84

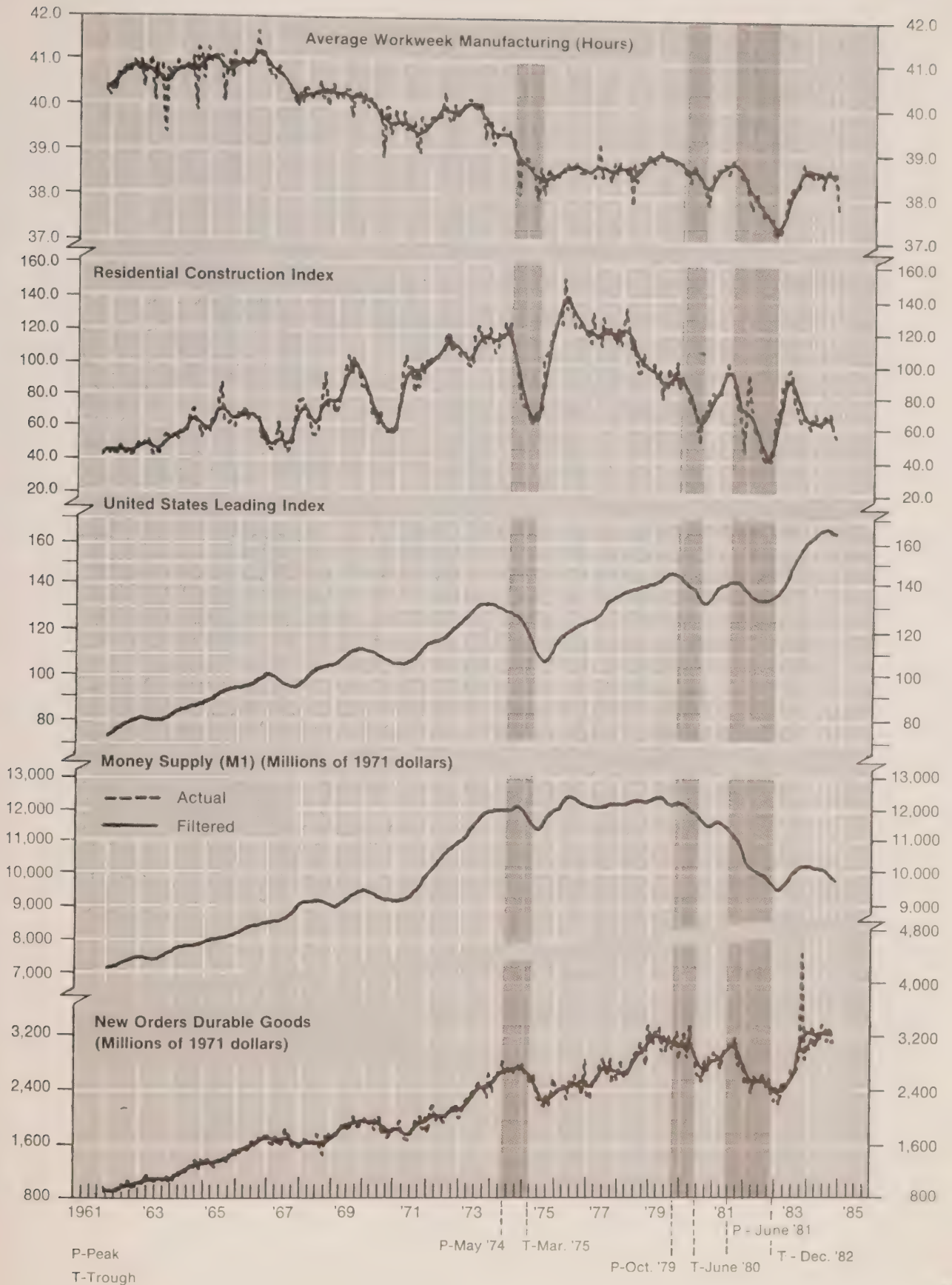
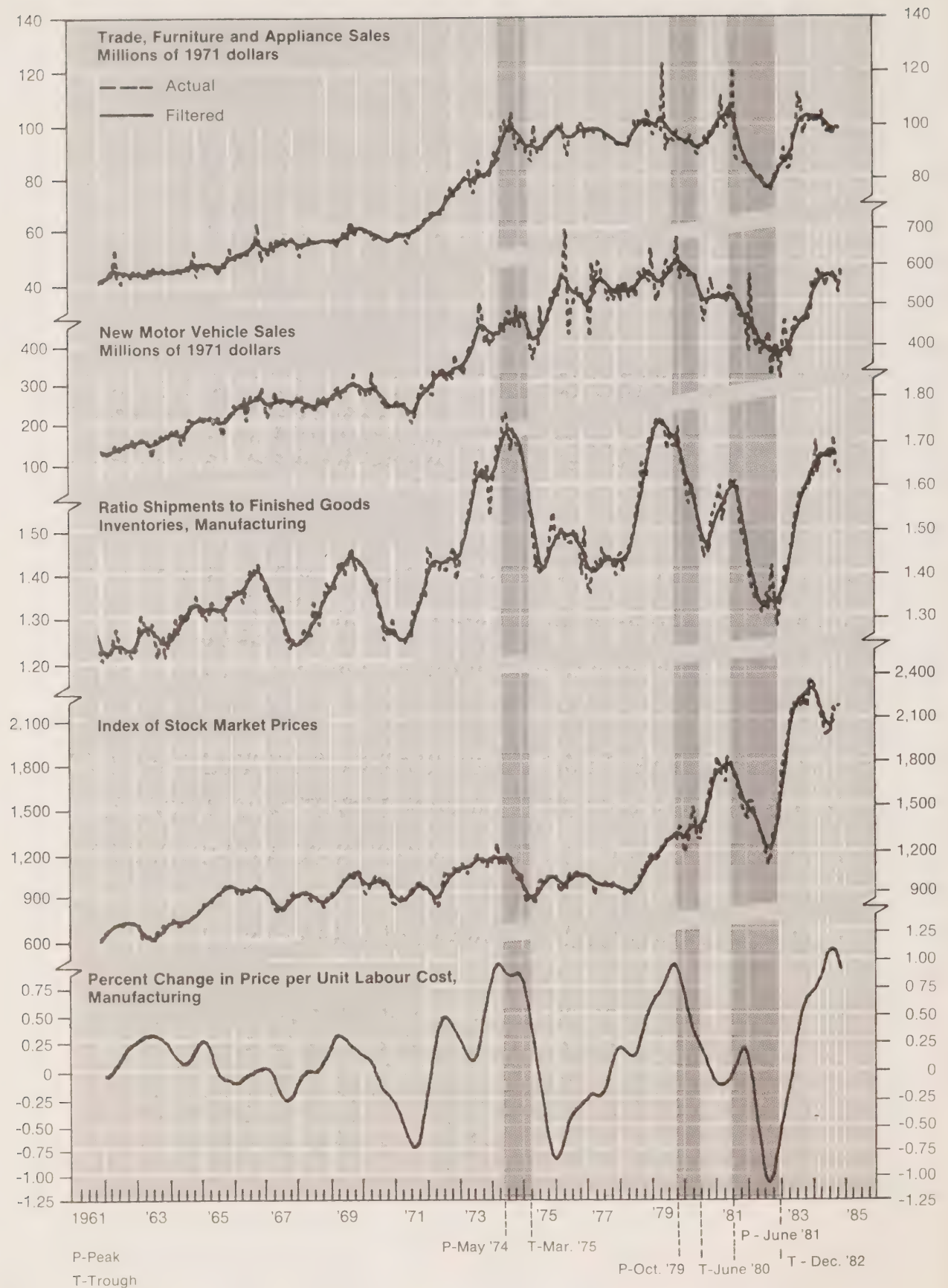


Chart — 14

Canadian Leading Indicators Jan. 61-Oct. 84



Main Indicators

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2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM (1) D40615	FARM AND GICC (1)(2) D40616			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	1.0	-.4	1.6	-536	-24	8.1	6.0	.8
II	.9	.4	2.2	3.0	-3.7	408	148	-.6	-.2	.8
III	.2	.4	1.0	1.9	1.9	152	-148	8.0	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMESTIC PRODUCT D144164	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE D144311	GOODS PRODUCING INDUSTRIES D144313	SERVICE PRODUCING INDUSTRIES D144314	INDUSTRIAL PRODUCTION D144312	DURABLE MANUFAC- TURING INDUSTRIES D144317	NON- DURABLE MANUFAC- TURING INDUSTRIES D144318	MINING INDUSTRY D144168	COM- MERCIAL INDUSTRIES D144315	NON- COM- MERCIAL INDUSTRIES D144316
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.5	.6	.4	.7	.6	1.4	-1.2	4.0	.5	.7
II	1.1	1.0	.7	1.3	.8	-1.5	3.2	.8	1.2	.3
III	1.7	1.7	3.1	.9	3.1	6.4	-.1	3.2	1.9	.5
1983 OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.6	.7	.8	.5	.7	2.4	-.6	1.7	.7	.3
FEB	-.6	-.9	-2.5	.1	-3.1	-3.7	-3.7	1.7	-1.0	.2
MAR	.5	.5	.9	.3	1.3	.8	1.1	2.2	.6	.0
APR	.3	.3	.1	.4	.4	-1.4	2.5	.4	.4	.1
MAY	.8	.8	.9	.8	.7	.4	1.6	-2.3	.9	.1
JUN	.5	.4	.6	.4	.6	1.1	.4	-.2	.5	.3
JUL	1.3	1.5	3.1	.4	3.6	6.0	.7	6.6	1.6	.2
AUG	-.3	-.3	-.1	-.2	-.4	1.3	-1.9	-4.0	-.3	.0
SEP	-.2	-.2	-1.8	.6	-2.4	-4.0	-1.2	1.2	-.3	.2
OCT	-.1	-.1	-.4	.1	-.1	-1.2	1.2	-.4	-.1	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES D656023	DEPARTMENT STORE SALES D650091	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS D310030	DURABLE MANUFAC- TURING NEW ORDERS D310105	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1) D310531	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2) H73	BUILDING PERMITS D845656	CONSTRUC- TION MATERIALS SHIPMENTS D310465
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.8	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.2	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.3	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1984								136.7		
1983 I	3.1	3.6	3.7	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	15.3	5.1	8.4	1.83	38.2	208.3	-6.5	4.7
III	2.5	2.4	5.8	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	12.6	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	10.0	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.5	2.5	-1.7	1.3	2.4	1.73	38.5	132.7	9.8	4.5
III	.9	-1.1	.0	3.5	.7	1.71	38.6	145.7	4.4	3.2
IV								123.3		
1983 DEC	1.0	.9	2.0	1.7	1.5	1.73	38.7	137.0	-.3	.0
1984 JAN	1.7	-.3	4.5	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-.5	1.4	-1.1	-5.8	-12.8	1.76	38.6	153.0	-2.6	-.1
MAR	-.3	-.2	3.2	3.2	7.2	1.73	38.7	131.0	-8.3	.4
APR	3.6	2.4	-7.5	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-.8	6.7	.1	6.4	1.75	38.6	137.0	-5.1	-1.3
JUN	1.1	1.1	-.2	1.7	.7	1.72	38.6	132.0	13.2	3.7
JUL	.9	-1.5	.1	2.0	-5.4	1.70	38.6	135.0	7.3	2.6
AUG	-1.0	-1.8	-.6	2.9	13.8	1.66	38.6	163.0	-13.4	-.9
SEP	1.9	3.3	-5.1	-5.0	-14.0	1.76	38.7	139.0	.6	-2.5
OCT	.1	-.2	11.1	-.9	6.0	1.79	37.8	125.0	-4.7	1.7
NOV	.8	3.0	-.5					119.0	-4.2	
DEC								126.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL LABOUR FORCE SURVEY (2) D767608	LABOUR FORCE (2) D767606	PARTICI- PATION RATE D767610	EMPLOYMENT POPULATION RATIO (3) D773319	UNEMPLOY- MENT RATE TOTAL D767611	UNEMPLOY- MENT RATE AGES 15-24 D767623	UNEMPLOY- MENT RATE AGES 25 AND OVER D767587	UNEMPLOY- MENT INSURANCE (4) D1232
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.5	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.3	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1984			2.5	1.8	64.8	57.4	11.3	17.9	9.3	
1983 I	.7	2.1	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.8	3.2	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.5	1.4	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.6	.0	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-1.2	-3.8	.2	.4	64.3	57.1	11.3	18.5	9.1	889
II	.9	-1.0	.5	.6	64.6	57.2	11.4	18.2	9.3	710
III	1.8	.9	1.0	.9	64.9	57.6	11.3	17.6	9.4	808
IV			.5	.4	65.0	57.7	11.1	17.5	9.3	
1983 DEC	-.9	-1.4	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.0	.5	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
FEB	-.9	-4.3	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-.5	-1.5	-.3	-.2	64.3	57.0	11.4	18.2	9.3	248
APR	1.7	1.6	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY	-.3	-.3	.2	.6	64.7	57.2	11.7	18.7	9.5	249
JUN	.2	.3	.4	-.1	64.6	57.4	11.2	17.3	9.3	234
JUL	1.2	1.1	.8	.6	64.8	57.7	11.0	17.1	9.1	296
AUG	.5	-.4	-.2	.1	64.8	57.6	11.2	17.2	9.4	241
SEP	.5	.0	.0	.7	65.2	57.5	11.8	18.4	9.8	271
OCT	.8	1.1	.3	-.2	65.0	57.6	11.3	17.6	9.5	355
NOV			.3	.3	65.1	57.7	11.3	18.0	9.4	
DEC			.3	-.3	64.9	57.9	10.8	17.0	9.0	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS

(2) PERCENTAGE CHANGE

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX D500000	CONSTRUCTION BUILDING MATERIAL PRICE INDEXES		AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS D130000	FOOD D130001	NON-FOOD D130436			RESIDENTIAL D649830	NON- RESIDENTIAL D649835			
1980	10.2	10.9	10.0	85.54	13.5	NA	NA	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	NA	NA	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	4.2	6.3	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	6.7	4.3	7.0	107.9	297.2
1984				77.25						
1983 I	.6	.4	.7	81.48	.7	2.3	1.6	1.1	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	2.8	.9	2.0	107.6	297.7
III	1.6	.9	1.8	81.11	.9	2.0	1.6	1.6	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-.9	.4	1.7	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	1.6	.4	109.3	299.2
II	.9	1.4	.7	77.37	1.2	.6	.8	.8	109.9	301.4
III	.9	.9	.9	76.11	.5	-.2	.0	.8	110.6	301.9
IV				75.85						
1983 DEC	.3	.4	.3	80.20	.4	.4	.3	2.2	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.7	.8	-1.2	110.0	299.2
FEB	.6	1.1	.5	80.13	.4	.7	.4	-.2	108.5	300.3
MAR	.2	.8	.1	78.74	.7	.5	.4	.2	109.3	298.0
APR	.2	.3	.2	78.16	.6	.6	.6	.0	109.5	300.4
MAY	.2	.3	.2	77.26	.0	-.8	-.3	.7	110.1	300.8
JUN	.4	1.3	.2	76.70	.1	-.3	.1	.7	110.2	302.9
JUL	.6	.9	.5	75.53	.5	.2	.0	.0	110.8	301.4
AUG	.0	-.8	.2	76.72	-.1	.2	.1	.3	110.7	302.3
SEP	.1	-.7	.3	76.08	-.1	-.1	.0	-.1	110.4	302.1
OCT	.2	.0	.2	75.83	.1	1.0	1.2	-.2	109.9	303.9
NOV	.6	.0	.7	75.97	.4	.3	.2			
DEC				75.75						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS D40640	IMPORTS D40642	GROSS NATIONAL EXPENDITURE D40625
	DURABLES D40627	SEMI- DURABLES D40628	NON- DURABLES D40629	SERVICES D40630	RESIDENTIAL CON- STRUCTION D40637	NON- RESIDENTIAL CON- STRUCTION D40638	MACHINERY AND EQUIPMENT D40639			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4
1982 IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	.4	.5	2.1	1.1	.3	1.1	1.1	-.3	1.3	1.1
II	-.3	.4	.2	1.3	.8	-.9	1.6	4.1	1.8	1.3
III	.4	.5	.8	1.1	-.9	-.1	.9	-2.0	1.7	-.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
BALANCE OF PAYMENTS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE D399449	INDEX OF PHYSICAL VOLUME D419510	PRICE INDEX D398741	TOTAL VALUE D397990	INDEX OF PHYSICAL VOLUME D419167	PRICE INDEX D397292		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-.8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.7	-.6	8.7	7.2	1.3	4517	100.7
II	4.8	.2	4.6	1.7	.4	1.4	5427	103.9
III	6.2	8.7	-2.3	7.7	5.2	2.3	5430	99.2
1983 NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.7	6.0	-1.2	.6	1.6	-1.0	1870	102.5
FEB	-4.8	-5.4	.6	3.4	-.5	4.0	1191	99.1
MAR	9.0	7.7	1.2	6.8	7.1	-.2	1456	100.6
APR	-3.3	-6.9	3.9	-7.9	-7.7	-.2	1769	104.6
MAY	6.7	5.8	.8	10.1	11.0	-.7	1637	106.2
JUN	-1.0	1.5	-2.4	-6.0	-8.6	2.8	2022	100.8
JUL	3.0	1.6	1.4	3.5	2.3	1.2	2042	101.1
AUG	4.1	7.6	-3.3	13.5	13.0	.4	1397	97.4
SEP	-3.2	-2.7	-.4	-10.4	-8.4	-2.3	1990	99.2
OCT	-.6	-1.5	.8	-4.4	-5.1	.7	2277	99.3
NOV	-1.9	-2.1	.2	2.7	1.5	1.3	1885	98.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE D60551	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES D60724	TOTAL CURRENT ACCOUNT D60555
		TRAVEL D60554	INTEREST AND DIVIDENDS D60556	FREIGHT AND SHIPPING D60557	TOTAL D60718	INHERI- TANCES AND MIGRANTS' FUNDS D60558	PERSONAL & INSTITU- TIONAL REMITTANCES D60721	TOTAL D60720		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4525	-491	-2729	111	-4582	318	-11	230	-57	173
II	5420	-570	-2794	69	-4996	240	-16	190	424	614
III	5370	-534	-2755	183	-4905	243	-16	224	464	688

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA D50560	DIRECT INVESTMENT ABROAD D50564	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE) D50687	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS D50659	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE) D50688	NET ERRORS AND OMISSIONS D50693	ALLOCATION OF SPECIAL DRAWING RIGHTS D50710	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	4013	-581	2111	4107	7050	-2631	219	1908
1980	800	-3150	5071	-182	1112	1311	-172	-1323	217	-1280
1981	-4400	-6900	10979	-64	154	17400	16380	-9252	210	1426
1982	-900	-950	11398	-543	8085	-3700	-9642	-1801	0	-694
1983	200	-2700	5953	-1199	2310	1553	2118	-5566	0	549
1982 IV	550	-555	1362	-311	407	-2013	-3742	2700	0	545
1983 I	-240	-545	1309	-364	716	199	-249	660	0	575
II	465	-640	1489	-473	1021	2003	878	-2862	0	180
III	-90	-530	1293	-27	155	-70	2651	-2876	0	263
IV	65	-985	1862	-335	418	-579	-1162	-488	0	-469
1984 I	625	-750	1395	-524	225	1997	66	-266	0	-1260
II	675	-500	2226	-73	2178	-1358	-2446	-1680	0	-1539
III	450	-900	1590	-216	1296	888	951	-2256	0	1385

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

FINANCIAL INDICATORS

MONEY SUPPLY				CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)	
	M1 (1) B1627	M2 (2) B1630	M3 (3) B1628	PRIME RATE (4) B14020						
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1984	2.4	4.2	2.1	12.06	.82	11.19	13.61	12.75	2340.7	1174.9
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	.5	1.6	2.1	12.00	.38	11.45	14.10	13.68	2258.0	1138.6
III	-2.5	1.1	.3	13.17	.98	12.45	14.47	12.98	2307.1	1182.1
IV	1.1	2.2	1.5	11.92	1.72	10.77	13.24	11.88	2374.0	1202.6
1983 DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.4	.6	.2	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	-1.1	.2	1.7	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.2	.9	.5	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.3	.2	.0	13.50	1.35	12.95	14.96	13.41	2140.0	1115.3
AUG	-2.2	.1	-.7	13.00	.58	12.25	14.45	12.89	2388.8	1224.4
SEP	2.1	.6	-.6	13.00	1.02	12.15	13.99	12.63	2392.6	1206.7
OCT	.6	1.2	1.6	12.50	1.69	11.60	13.72	12.18	2353.3	1207.4
NOV	-.6	.1	-.3	12.00	1.79	10.70	13.25	11.81	2368.5	1188.9
DEC	.6	1.6	2.0	11.25	1.67	10.00	12.74	11.66	2400.3	1211.6

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 300 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
	D99475	D99540	D99475				
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	88.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
DEC	150.30	153.1	1.11	38.68	70.0	162.33	10262.8
1984 JAN	152.11	156.6	1.21	38.66	68.0	163.32	10245.5
FEB	153.84	157.1	1.14	38.65	67.4	164.36	10212.3
MAR	155.74	160.4	1.23	38.65	67.0	165.37	10191.7
APR	157.43	160.1	1.09	38.60	66.5	166.35	10183.4
MAY	158.77	160.0	.85	38.57	66.3	167.22	10166.7
JUN	159.67	159.7	.57	38.57	66.8	167.69	10139.2
JUL	159.92	157.5	-.15	38.58	67.6	167.45	10083.6
AUG	159.82	158.1	-.06	38.58	68.6	166.85	9990.4
SEP	159.33	156.6	-.31	38.59	68.7	166.30	9914.3
OCT	158.29	153.7	-.65	38.49	67.2	165.74	9863.9

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACT- URING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACT- URING
	\$ 1971 D99480	\$ 1971 D99481	\$ 1971 D99482	D99483	D99484	D99485
1982 JAN	2680.7	87054	458671	1.450	1477.3	-.27
FEB	2609.6	85163	445391	1.418	1451.0	-.48
MAR	2564.3	83564	428317	1.393	1421.1	-.68
APR	2543.8	82523	414747	1.370	1383.3	-.85
MAY	2538.7	81670	406147	1.354	1338.0	-.96
JUN	2553.0	80668	404761	1.347	1281.4	-1.00
JUL	2550.1	79666	392583	1.343	1233.2	-.99
AUG	2553.3	78640	386140	1.353	1217.6	-.92
SEP	2534.8	78140	384886	1.360	1222.2	-.80
OCT	2486.3	78537	374912	1.357	1260.1	-.66
NOV	2459.4	79535	371142	1.353	1328.0	-.51
DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.368	1543.2	-.27
FEB	2410.3	85922	387899	1.382	1665.4	-.14
MAR	2420.0	87037	395017	1.399	1782.4	-.01
APR	2445.8	87533	408951	1.424	1899.8	.15
MAY	2499.0	89181	423982	1.454	2003.9	.31
JUN	2554.9	91449	437727	1.488	2082.8	.45
JUL	2613.0	95701	448383	1.522	2136.9	.56
AUG	2693.8	99799	457962	1.552	2172.7	.64
SEP	2981.5	101884	464341	1.576	2197.1	.69
OCT	3136.0	103184	471967	1.593	2203.4	.72
NOV	3227.1	103786	488815	1.606	2220.9	.74
DEC	3254.5	104276	507805	1.617	2245.1	.77
1984 JAN	3289.5	104270	530857	1.636	2260.2	.81
FEB	3279.0	103911	548548	1.647	2256.5	.87
MAR	3268.8	103919	562920	1.658	2235.5	.95
APR	3247.2	104198	568827	1.666	2196.2	1.03
MAY	3256.3	103765	572466	1.672	2141.4	1.09
JUN	3278.1	102764	575151	1.678	2087.3	1.13
JUL	3273.6	101900	577588	1.680	2038.9	1.14
AUG	3284.5	100729	576360	1.686	2023.6	1.12
SEP	3270.0	100065	570112	1.685	2026.5	1.06
OCT	3261.1	99594	569248	1.679	2044.3	.96

24 SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION B53005	MANUF- TURING SHIPMENTS B53401	HOUSING STARTS B53700	RETAIL SALES B53404	EMPLOYMENT B53104	UNEMPLOY- MENT RATE (1) B53106	CONSUMER PRICE INDEX B53204	PRIME RATE (1) B54404	MONEY SUPPLY M1 B54358	MERCHANDISE TRADE BALANCE (1) B54502
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1984			3.3					12.0		
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.1	1.8	-3.7	2.8	1.4	7.4	.8	12.5	1.5	9979.6
III	1.6	1.0	-12.1	-9	.1	7.4	.8	13.0	1.1	2188.9
IV			-6.4					11.3		
1983 DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	9	9468.3
FEB	.9	.6	14.2	.8	.7	7.8	.4	11.0	5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	4	0264.4
APR	.8	-6	21.2	3.5	.3	7.7	.4	12.0	0	2189.7
MAY	.4	1.1	-11.0	.7	.8	7.5	-1	12.5	1	8839.4
JUN	1.0	.5	4.6	1.0	.4	7.1	.6	13.0	9	8909.6
JUL	.9	.1	-6.1	-1.7	.3	7.4	.2	13.0	-1	4060.6
AUG	.1	.7	-11.9	.8	.4	7.4	-.3	13.0	2	9859.2
SEP	-.6	-1.0	8.0	1.5	.3	7.4	1.2	13.0	4	2647.0
OCT	-.4	-.1	-8.6	.1	.3	7.4	.5	12.0	-6	9180.4
NOV	.4		1.2		.3	7.0	-.1	11.3	7	
DEC			2.1					10.8		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

JAN 21, 1985

TABLE 14

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 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE MORRIS MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS) D99490	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2) D99841	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS) D99492
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
	D99486	D99888	D99486	D99888	D99487	D99488	D99489			
1982 JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.13
FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.40
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.98
APR	135.32	136.0	-.36	-.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	-.15	38.90	114.4	115.11	67.0	566	29.58
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.58
JUL	135.33	136.6	.14	-.59	38.96	113.6	112.56	72.9	567	29.64
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.62
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.63
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.45
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.20
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.99
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.20
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.64
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.18
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.74
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.45
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.19
JUL	154.04	158.3	1.59	1.64	39.91	114.1	161.61	133.2	441	32.95
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.69
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.35
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	34.96
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.55
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.15
1984 JAN	163.26	164.4	.60	.55	40.67	116.8	167.41	135.5	373	36.83
FEB	164.32	166.9	.65	1.52	40.76	117.2	165.88	138.3	366	37.44
MAR	165.36	167.4	.63	.30	40.80	117.5	163.84	140.1	360	37.80
APR	166.34	168.2	.60	.48	40.86	117.8	161.81	141.4	356	37.94
MAY	167.21	168.5	.52	.18	40.87	117.7	159.92	142.1	353	38.09
JUN	167.68	166.9	.28	-.95	40.83	117.5	157.89	142.7	350	37.99
JUL	167.44	163.9	-.14	-1.80	40.77	117.1	155.79	140.8	351	37.90
AUG	166.84	164.0	-.36	.06	40.69	117.0	155.72	137.1	352	37.85
SEP	166.30	165.4	-.33	.85	40.64	117.3	157.08	132.1	355	37.67
OCT	165.74	164.5	-.34	-.54	40.57	117.9	158.91	126.9	364	37.45
NOV	165.52	166.6	-.13	1.28	40.53	118.5	160.97	124.0	373	37.26
DEC							162.60			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS) D99493	MONEY BALANCE (M2) \$ 1972 (BILLIONS) D99494	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS) D99495	PCT CHG SENSITIVE MATERIALS PRICES (2) D99500	PCT CHG CREDIT OUTSTANDING (3) D99501	VENDOR PERFORM- ANCE (4) D99498	COMPOSITE COINCIDENT INDEX (4 SERIES) D99499	COMPOSITE COINCIDENT INDEX (4 SERIES) (5) D99910	PCT CHG COMPOSITE COINCIDENT INDEX D99499	PCT CHG COMPOSITE COINCIDENT INDEX (5) D99910
1982 JAN	13.65	792.0	.50	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.66	795.1	-3.42	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.59	798.7	-8.00	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.54	802.3	-11.73	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.27	805.4	-14.24	-1.00	5.75	32	138.98	138.8	-.55	.58
JUN	12.83	807.2	-15.89	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.40	808.2	-16.70	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	11.98	809.5	-16.64	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.72	811.5	-16.00	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.57	814.3	-15.52	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.49	818.0	-15.80	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.58	823.3	-17.00	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.64	831.4	-18.69	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.70	842.3	-19.42	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.85	854.0	-18.49	.29	-.48	43	133.23	134.6	.06	.82
APR	12.11	864.6	-16.26	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.50	873.9	-13.00	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	12.93	881.6	-9.07	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.18	887.6	-4.66	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.38	891.7	-.13	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.74	894.5	4.29	1.25	3.92	55	139.75	143.3	1.05	1.78
OCT	14.08	896.7	8.45	1.20	4.99	58	141.30	145.0	1.11	1.19
NOV	14.28	898.7	11.97	1.13	6.39	59	142.83	145.9	1.08	.62
DEC	14.32	900.8	14.72	1.06	8.14	61	144.35	147.5	1.07	1.10
1984 JAN	14.39	902.5	16.90	.98	9.16	63	145.94	149.5	1.10	1.36
FEB	14.56	904.1	19.33	.86	0.58	64	147.49	150.6	1.07	.74
MAR	14.81	905.6	22.43	.73	2.77	66	148.87	151.0	.94	.27
APR	14.94	907.1	25.96	.60	5.00	68	150.18	152.6	.88	1.06
MAY	15.30	908.8	29.23	.48	7.50	69	151.45	153.9	.84	.85
JUN	15.60	911.1	30.80	.33	9.55	70	152.74	155.5	.85	1.04
JUL	15.75	913.6	30.09	.11	0.01	69	153.89	155.7	.75	.13
AUG	15.80	915.7	27.53	-.17	8.95	66	154.81	155.7	.60	.00
SEP	15.82	917.8	24.60	-.46	7.95	63	155.50	156.0	.45	.19
OCT	15.72	919.7	22.29	-.67	6.69	60	155.99	156.1	.31	.06
NOV	15.74	922.5		-.77	5.10	57	156.42	157.0	.27	.58

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME D40240	CORPO- RATION PROFITS BEFORE TAXES D40242	DIVIDENDS PAID TO NON- RESIDENTS D40243	INTEREST & MISC. INVEST- MENT INCOME D40244	FARM INCOME D40245	NONFARM UNINCOR- PORATED BUSINESS INCOME D40246	INVENTORY VALUATION ADJUSTMENT D40247	NET NATIONAL INCOME AT FACTOR COST D40248	INDIRECT TAXES LESS SUBSIDIES D40249	GROSS NATIONAL PRODUCT AT MARKET PRICES D40551
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 IV	209580	22672	-3752	24896	3616	16264	2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226188	39612	-4232	32532	3452	19348	-3580	315884	45112	410936
II	230356	39516	-3772	34028	4184	19920	-2528	324280	44068	419648
III	234632	39652	-3480	32348	3932	20308	-984	329028	44756	425380

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME D40240	CORPO- RATION PROFITS BEFORE TAXES D40242	DIVIDENDS PAID TO NON- RESIDENTS D40243	INTEREST & MISC. INVEST- MENT INCOME D40244	FARM INCOME D40245	NONFARM UNINCOR- PORATED BUSINESS INCOME D40246	INVENTORY VALUATION ADJUSTMENT (1) D40247	NET NATIONAL INCOME AT FACTOR COST D40248	INDIRECT TAXES LESS SUBSIDIES D40249	GROSS NATIONAL PRODUCT AT MARKET PRICES D40551
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-1	396	1.5	-1.2	1.1
1984 I	.8	10.5	90.6	3.8	-1.1	2.0	-1620	1.1	6.5	1.9
II	1.8	-.2	-10.9	4.6	21.2	3.0	1052	2.7	-2.3	2.1
III	1.9	.3	-7.7	-4.9	-6.0	1.9	1544	1.5	1.6	1.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE D40254	GOVERNMENT EXPENDI- TURE D40255	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
			RESIDENTIAL CONST- RUCTION D40262	NON- RESIDENTIAL CONST- RUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM D40267	FARM AND GICC (1) D40268			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241500	88572	15536	24184	27716	2500	-648	126532	-126760	410936
II	244920	89936	15992	24684	27120	3412	16	131024	-129320	419648
III	247908	91100	16016	25120	27888	3528	-768	138752	-136896	425380

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40254	GOVERNMENT EXPENDI- TURE D40255	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
			RESIDENTIAL CONST- RUCTION D40262	NON- RESIDENTIAL CONST- RUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM D40267	FARM AND GICC (1) (2) D40268			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-1.9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.7	1.9	1.3	.7	2.7	432	-96	7.7	7.3	1.9
II	1.4	1.5	2.9	2.1	-2.2	912	664	3.6	2.0	2.1
III	1.2	1.3	.2	1.8	2.8	116	-784	5.9	5.9	1.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON- RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM D40615	FARM AND GICC (1) D40616			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85656	24100	5372	8320	10072	732	-192	41488	-41160	138576
II	86440	24192	5488	8568	9700	1140	-44	41256	-41236	139708
III	86644	24288	5544	8732	9884	1292	-192	44556	-42908	142320

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE D40594	GOVERNMENT EXPENDI- TURE D40600	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS D40618	IMPORTS D40620	GROSS NATIONAL EXPENDITURE D40593
			RESIDENTIAL CONST- RUCTION D40608	NON- RESIDENTIAL CONST- RUCTION D40609	MACHINERY AND EQUIPMENT D40610	BUSINESS NON-FARM (1) D40615	FARM AND GICC (1) (2) D40616			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	1.0	-.4	1.6	-536	-24	8.1	6.0	.8
II	.9	.4	2.2	3.0	-3.7	408	148	-.6	.2	.8
III	.2	.4	1.0	1.9	1.9	152	-148	8.0	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL D144164	TOTAL EXCLUDING AGRICULTURE D144311	INDUSTRIAL PRODUCTION D144312	GOODS INDUSTRIES D144313	GOODS INDUSTRIES EXCLUDING AGRICULTURE D144314	SERVICES INDUSTRIES D144314	COMMERCIAL INDUSTRIES D144315	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE D144316	NON- COMMERCIAL INDUSTRIES D144316
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.8	4.1	.4	2.0	2.0	-.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.5	.6	.6	.4	.7	.7	.5	.6	.7
II	1.1	1.0	.8	.7	.5	1.3	1.2	1.2	.3
III	1.7	1.7	3.1	3.1	3.2	.9	1.9	1.9	.5
1983 OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.6	.7	.7	.8	1.4	.5	.7	.9	.3
FEB	-.8	-.9	-3.1	-2.5	-2.9	.1	-1.0	-1.1	.2
MAR	.5	.5	1.3	.9	1.0	.3	.6	.6	.0
APR	.3	.3	.4	.1	.1	.4	.4	.4	.1
MAY	.8	.8	.7	.9	.9	.8	.9	.9	.1
JUN	.5	.4	.6	.6	.5	.4	.5	.4	.3
JUL	1.3	1.5	3.6	3.1	3.4	.4	1.6	1.6	.2
AUG	-.3	-.3	-.4	-.1	-.3	-.2	-.3	-.3	.0
SEP	-.2	-.2	-2.4	-1.8	-1.7	.6	-.3	-.3	.2
OCT	-.1	-.1	-.1	-.4	-.6	.1	-.1	-.2	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE D144165	FORESTRY D144166	FISHING AND TRAPPING D144167	MINING D144168	MANUFACTURING			CONST- RUCTION D144259
					TOTAL D144179	DURABLE D144317	NONDURABLE D144318	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	-3.6	13.5	38.1	4.0	.1	1.4	-1.2	-1.6
II	3.1	-18.5	-23.6	.8	.7	-1.5	3.2	2.2
III	1.7	20.1	-4.8	3.2	3.2	6.4	-.1	2.1
1983 OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	-6.2	38.5	26.1	1.7	.9	2.4	-.6	-.2
FEB	2.9	-13.1	5.6	1.7	-3.7	-3.7	-3.7	-.4
MAR	.2	-4.3	13.2	2.2	.9	.8	1.1	.0
APR	.3	-21.0	-33.1	.4	.4	-1.4	2.5	2.6
MAY	1.5	18.7	3.3	-2.3	1.0	.4	1.6	-.8
JUN	1.7	-2.3	3.9	-.2	.8	1.1	.4	.7
JUL	-.9	12.3	-4.4	6.6	3.4	6.0	.7	1.8
AUG	2.5	3.0	-8.5	-4.0	-.2	1.3	-1.9	-.4
SEP	-2.0	2.6	5.6	1.2	-2.7	-4.0	-1.2	.9
OCT	1.5	-13.5	7.0	-.4	-.1	-1.2	1.2	-1.9

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL D144260	TRANSPOR- TATION D144261	UTILITIES D144271	TOTAL D144274	WHOLESALE D144275	RETAIL D144277	D144291	D144298	D144305
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	- .7
1980	2.7	.9	3.6	.2	.8	- .1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.2	-.6	.8	.7	1.6	.0	.5	1.0	.9
II	1.9	2.0	1.5	1.8	1.8	1.7	1.5	1.0	.3
III	1.6	1.9	2.3	1.2	2.9	.0	.2	1.2	.2
1983 OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.5	-.4	.1	.4	.1
MAR	.7	-.1	2.4	.1	-.2	.3	.3	.5	.1
APR	.6	.8	-.1	.8	-.3	1.7	.8	.0	.1
MAY	1.8	2.6	1.6	.6	1.8	-.1	.6	.5	.0
JUN	-.4	-.9	-.2	1.3	2.7	.2	.1	.4	.6
JUL	1.6	2.2	2.1	-.3	-.1	-.4	.4	.3	.0
AUG	.1	-.6	1.1	-1.2	-2.9	.0	-.5	.5	-.3
SEP	-1.1	-.3	-3.0	3.8	7.6	1.0	-.6	.3	-.1
OCT	1.3	1.4	.1	-2.8	-7.9	1.0	1.7	.1	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D99428	NONDURABLE D99429
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19185	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8986	25457	23242	2215
1984 I	18505	9520	8986	18710	9699	9012	25567	23319	2248
II	18567	9363	9203	19175	9942	9233	26886	24553	2333
III	19021	9912	9110	18737	9653	9084	27062	24746	2317
1983 OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6302	3282	3021	6402	3377	3025	8492	7752	740
FEB	6048	3087	2961	6033	3066	2967	8478	7731	747
MAR	6155	3151	3005	6274	3255	3019	8597	7836	761
APR	6113	3082	3032	6185	3154	3031	8669	7908	761
MAY	6175	3086	3089	6518	3410	3108	9012	8232	780
JUN	6278	3195	3083	6472	3378	3094	9206	8414	791
JUL	6309	3251	3058	6195	3150	3045	9092	8313	779
AUG	6456	3411	3045	6413	3374	3039	9049	8276	773
SEP	6257	3250	3007	6129	3129	3000	8921	8156	765
OCT	6267	3251	3016	6283	3267	3015	8936	8172	765

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982)

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D99428	NONDURABLE D99429
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.1	4.1	.0	3.7	7.1	.2	1.6	1.5	3.7
II	.3	-1.6	2.4	2.5	2.5	2.5	7.1	7.4	3.9
III	2.4	5.9	-1.0	-2.3	-2.9	-1.6	-3.1	-3.1	-3.3
1983 OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	2.8	5.3	-.2	6.0	11.3	.6	.4	.4	.7
FEB	-4.0	-5.9	-2.0	-5.8	-9.2	-1.9	-.2	-.3	.9
MAR	1.8	2.1	1.5	4.0	6.2	1.7	1.4	1.4	2.0
APR	-.7	-2.2	.9	-1.4	-3.1	.4	.8	.9	.0
MAY	1.0	.1	1.9	5.4	8.1	2.5	4.0	4.1	2.5
JUN	1.7	3.5	-.2	-.7	-.9	-.4	2.2	2.2	1.5
JUL	.5	1.7	-.8	-4.3	-6.7	-1.6	-1.2	-1.2	-1.6
AUG	2.3	4.9	-.4	3.5	7.1	-.2	-.5	-.4	-.8
SEP	-3.1	-4.7	-1.2	-4.4	-7.3	-1.3	-1.4	-1.5	-1.0
OCT	.2	.1	.3	2.5	4.4	.5	.2	.2	-.1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL D99430	DURABLE D99431	NONDURABLE D99432	TOTAL D99443	DURABLE D99444	NONDURABLE D99445
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11102	5806	5296	1.80	1.84	1.77
II	11355	6015	5340	1.82	1.90	1.73
III	11527	6124	5403	1.81	1.84	1.77
1983 OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11119	5835	5284	1.76	1.78	1.75
FEB	11134	5822	5312	1.84	1.89	1.79
MAR	11102	5806	5296	1.80	1.84	1.76
APR	11128	5838	5291	1.82	1.89	1.75
MAY	11293	5980	5313	1.83	1.94	1.72
JUN	11355	6015	5340	1.81	1.88	1.73
JUL	11412	6058	5353	1.81	1.86	1.75
AUG	11402	6010	5392	1.77	1.76	1.77
SEP	11527	6124	5403	1.84	1.88	1.80
OCT	11639	6174	5466	1.86	1.90	1.81

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4064	2048	2016	2404	1591	813	4634	2167	2467
II	4223	2171	2051	2417	1614	802	4715	2229	2486
III	4282	2233	2049	2476	1680	796	4768	2210	2558
1983 OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4069	2057	2012	2420	1618	802	4630	2160	2469
FEB	4072	2055	2016	2403	1598	805	4660	2170	2490
MAR	4064	2048	2016	2404	1591	813	4634	2167	2467
APR	4123	2091	2033	2370	1575	796	4635	2172	2463
MAY	4195	2139	2057	2408	1605	803	4690	2237	2454
JUN	4223	2171	2051	2417	1614	802	4715	2229	2486
JUL	4245	2191	2054	2401	1616	785	4766	2252	2514
AUG	4255	2205	2050	2418	1615	803	4729	2190	2539
SEP	4282	2233	2049	2476	1680	796	4768	2210	2558
OCT	4333	2258	2075	2485	1694	790	4822	2222	2600

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	58	14	44	-13	-29	16	-104	-58	-45
II	159	123	35	13	24	-10	81	63	19
III	60	62	-2	59	66	-6	53	-19	72
1983 OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	63	23	40	3	-2	5	-108	-65	-43
FEB	3	-2	5	-17	-20	3	30	9	21
MAR	-7	-7	0	1	-7	8	-26	-3	-23
APR	59	42	16	-33	-16	-17	1	6	-4
MAY	72	48	24	37	30	8	55	64	-9
JUN	28	33	-5	9	10	-1	25	-7	32
JUL	22	19	3	-15	2	-17	50	22	28
AUG	11	15	-4	16	-2	18	-37	-62	25
SEP	27	28	-1	59	66	-7	39	20	19
OCT	50	25	26	8	14	-6	54	11	43

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES D883577	PRIMARY METALS D883579	METAL FABRICATING D883580	MACHINERY D883581	TRANSPOR- TATION EQUIPMENT D883582	ELECTRICAL PRODUCTS D883583	CHEMICAL AND CHEMICAL PRODUCTS D883586
	TOTAL	NON-DURABLE	DURABLE							
	D883590	D883589	D883588							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.2	75.4	88.0	74.4	79.5	94.5	68.6	81.8	72.1
1981	78.5	84.4	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	67.0	75.0	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.5	77.3	61.9	75.6	61.6	60.2	59.0	58.8	68.9	60.6
1982 IV	63.5	73.3	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.9	75.8	58.2	70.7	53.4	58.1	55.4	55.6	68.7	59.0
II	68.1	76.5	59.9	73.8	60.7	59.1	55.9	55.0	67.6	60.3
III	70.5	78.1	63.1	78.7	64.4	61.3	60.2	57.2	69.2	61.5
IV	72.5	78.7	66.4	79.3	67.8	62.5	64.7	67.4	70.3	61.8
1984 I	72.1	77.3	67.0	71.8	70.4	60.7	64.9	70.1	70.7	61.4
II	72.5	79.3	65.9	77.2	70.6	62.8	68.4	62.8	67.8	63.5
III	74.2	79.2	69.2	82.1	72.4	64.9	75.5	69.6	68.8	62.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				TOTAL FOR 55 MUNICI- PALITIES D2682
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			RESIDENTIAL	
	D849601	D849603	D849602	D2677	TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT D2680	D2681
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5
1982 IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8
III	-3.1	4.9	-7.5	-3	10.4	13.9	21.3	-4.9	-6.5
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8
1984 I	-1.9	2.5	-5.1	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3
II	9.5	9.2	9.9	10.0	20.0	30.4	18.9	16.2	2.7
III	3.0	4.5	1.7	4.2	.8	9.6	-2.2	1.4	7.1
1983 OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3
DEC	-1.2	.8	-2.5	-3	-1.5	27.4	1.4	-20.0	.6
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9
MAR	1.7	1.1	2.2	-8.3	-9.6	33.1	-22.9	-2.2	-7.5
APR	3.6	3.2	3.8	17.0	40.9	27.1	54.8	27.3	1.2
MAY	4.6	3.1	5.8	-5.4	-13.5	-21.3	-16.1	-3.8	2.0
JUN	1.4	1.9	1.2	13.2	19.2	41.9	30.0	-10.3	8.5
JUL	1.7	1.9	1.4	7.3	-3.9	-21.3	-13.5	33.3	16.8
AUG	-4	1.5	-1.8	-13.4	-3.2	25.6	3.0	-26.5	-20.6
SEP	-2.8	-2.2	-3.2	.6	1.0	8.5	-2.4	2.5	.3
OCT				-4.7	-1.4	-20.4	3.3	4.8	-7.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX D636200
	THOUSANDS OF STARTS (1) D4900	TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVENTIONAL	
		D4900	D4932	D4933			MILLION DOLLARS			
							D2649	D2645	D2648	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	NA
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	NA
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	NA
1982	108.2	-24.6	-38.9	-12.8	-3.4	-18.7	3202	1647	1555	-2.1
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-3.3
1982 IV	115.0	39.1	90.0	4.7	-.6	-15.7	1224	717	507	-1.7
1983 I	139.7	21.4	37.9	1.3	-1.3	29.3	1067	421	646	-.5
II	170.3	22.0	12.2	38.2	10.5	-3.4	1387	654	733	-.3
III	114.3	-32.9	-39.1	-24.4	-2.3	18.7	1282	743	539	.4
IV	110.3	-3.5	5.6	-13.4	-8.4	-9.4	1258	783	475	.1
1984 I	123.0	11.5	7.4	16.9	-5.1	-9.2	997	457	540	.2
II	107.7	-12.5	-8.9	-16.9	-8.5	5.7	1339	517	822	.4
III	118.7	10.2	11.9	8.0	-4.3	-4.4	964	531	433	-.4
1983 NOV	110.0	4.8	3.2	7.1	-3.4	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-2.6	-8.7	397	259	138	-.3
1984 JAN	129.0	11.2	6.6	16.4	-.7	-4.8	227	95	132	.1
FEB	131.0	1.6	13.8	-10.9	-1.0	-.8	305	148	157	.2
MAR	109.0	-16.8	-13.5	-21.1	-3.0	6.7	465	214	251	.2
APR	104.0	-4.6	-9.4	2.2	-4.0	4.7	365	94	271	.2
MAY	112.0	7.7	10.3	4.3	-2.7	-6.0	489	185	304	.0
JUN	107.0	-4.5	-1.6	-8.3	-1.9	3.2	485	238	247	-.2
JUL	108.0	.9	12.7	-15.9	-2.4	-3.9	315	126	189	-.1
AUG	136.0	25.9	2.8	70.3	.3	3.2	385	245	140	-.1
SEP	112.0	-17.6	-13.7	-22.2	.0	-7.8	264	160	104	-.3
OCT	101.0	-9.8	-3.2	-18.4	-4.0	21.2				.0
NOV	95.0	-5.9	1.6	-17.5	-7.4	-3.5				-.3

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT PRICES (1)					CONSTANT PRICES (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
	D99446	D99448	D99447	D99450	D99451	D99452	D99454	D99453	D99456	D99457
1979	11.7	14.8	12.4	11.0	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.4	-6.1	-3.7	4.3
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.6	5.1	5.2	-3.2
1982	4.7	-14.4	-2.4	1.8	11.1	-4.3	-18.3	-9.0	-3.9	.4
1983	8.6	27.5	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 IV	1.9	5.4	4.9	.8	.5	1.3	4.6	4.3	-.2	-.5
1983 I	2.5	5.6	1.9	4.7	2.1	2.0	3.9	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.8	-.9	3.1	.2	1.7
IV	2.3	17.9	5.4	1.4	.4	1.8	17.5	5.0	.8	-.9
1984 I	1.9	6.6	2.3	.5	2.2	.5	4.4	1.2	.0	.2
II	1.2	-1.9	.7	3.6	.7	1.4	-2.8	1.3	2.9	.5
III	1.2	-1.7	.4	.4	2.0	.9	-2.0	.4	.0	2.0
1983 OCT	1.8	7.7	5.2	1.1	-.3	2.1	8.2	5.1	.8	-.4
NOV	1.1	13.0	2.1	.4	-.7	.9	11.8	2.2	.5	-.1
DEC	.3	-.2	1.3	-.1	-.3	.1	.1	1.2	-.5	-1.0
1984 JAN	1.4	3.5	1.3	.0	2.2	.8	1.9	.6	-.2	1.6
FEB	-.9	-2.3	-1.4	.7	-1.1	-1.6	-3.4	-2.7	.7	-1.9
MAR	1.5	2.5	1.2	-.3	2.3	1.6	3.1	2.4	-.3	1.8
APR	-.1	-7.4	-.9	3.0	-.6	.1	-8.7	-.8	2.6	-.4
MAY	.7	8.1	2.0	-.3	.2	.7	8.7	1.9	-.7	.0
JUN	.3	-.8	-.1	2.1	.0	1.0	-.8	.5	2.2	1.0
JUL	.4	-1.0	-.2	-.9	1.4	.0	-1.4	-.4	-1.2	1.2
AUG	.1	-2.5	-.5	-.6	.7	-.3	-2.5	-.5	-.8	.3
SEP	.7	-3.0	.8	1.6	.2	.5	-3.3	.5	1.5	.0
OCT	1.3	8.0	3.5	.0	.2	1.2	8.3	3.8	-.3	-.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-007). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1) D767606	TOTAL (1) D767608	EMPLOYMENT			UNEMPLOYMENT RATE			UNEMPLOY- MENT (1) D767609	PARTICI- PATION RATE D767610
			FULL-TIME (1) D776144	PART-TIME (1) D776147	PAID WORKERS (1) D772014	TOTAL D767611	AGES 15-24 D767623	AGES 25 AND OVER D767587		
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1984	1.8	2.5	2.4	2.4	2.3	11.3	17.9	9.3	-3.4	64.8
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
III	.9	1.0	.8	2.7	1.0	11.3	17.6	9.4	-.1	64.9
IV	.4	.5	.8	-1.3	.4	11.1	17.5	9.3	-.7	65.0
1983 DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	.6	.8	.8	1.2	.7	11.0	17.1	9.1	-1.3	64.8
AUG	.1	-.2	-.2	1.5	-.4	11.2	17.2	9.4	2.2	64.8
SEP	.7	.0	.3	-1.5	.3	11.8	18.4	9.8	5.8	65.2
OCT	-.2	.3	.2	.0	.0	11.3	17.6	9.5	-3.7	65.0
NOV	.3	.3	.5	-.8	.4	11.3	18.0	9.4	.3	65.1
DEC	-.3	.3	.5	-.8	.2	10.8	17.0	9.0	-4.8	64.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

JAN 11, 1985

TABLE 35

9:01 AM

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1) D767287	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS) D773275	
		1-4 WEEKS	5-13 WEEKS	LOOKING		ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER	FUTURE START		ON LAYOFF		FUTURE JOB
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1984	1399	21.9	24.2	44.4	2.9	1.1	3.5	2.0	21.6
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1	23.0
III	1345	25.0	23.7	41.0	3.3	.8	3.6	2.7	21.3
IV	1325	23.7	27.4	41.7	2.1	.9	3.4	.9	20.7
1983 DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2	23.2
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	2.3	21.8
AUG	1347	21.6	25.8	40.2	3.2	.7	4.3	4.2	21.3
SEP	1363	28.3	23.0	39.9	3.4	.7	3.0	1.6	20.7
OCT	1305	25.7	25.7	41.5	2.5	.8	2.8	.9	20.6
NOV	1355	25.5	28.0	38.7	2.3	1.0	3.5	1.0	20.3
DEC	1316	19.8	28.3	44.8	1.5	1.1	3.9	.7	21.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767618	EMPLOY- MENT (1) D767620	UNEMPLOY- MENT (1) D767621	UNEMPLOY- MENT RATE D767623	PARTICI- PATION RATE D767622	LABOUR FORCE (1) D767582	EMPLOY- MENT (1) D767584	UNEMPLOY- MENT (1) D767585	UNEMPLOY- MENT RATE D767587	PARTICI- PATION RATE D767586
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1984	- .8	1.6	-10.5 /	17.9	66.8	2.6	2.7	1.5	9.3	64.2
1983 I	- .8	- .5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	- .3	20.6	66.0	1.4	1.6	- .9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	- .8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	- .1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	- .9	18.2	66.8	.6	.4	2.5	9.3	63.9
III	- .2	.6	-3.6	17.6	66.9	1.3	1.2	2.4	9.4	64.4
IV	- .4	- .3	- .5	17.5	67.0	.6	.8	- .8	9.3	64.4
1983 DEC	.2	.3	- .2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	- .7	- .5	-1.5	18.7	65.8	- .2	- .4	2.1	8.9	63.8
FEB	.8	1.0	- .2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	- .6	- .2	-2.2	18.2	66.2	- .1	- .3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	- .2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2
AUG	- .9	-1.0	- .4	17.2	66.6	.4	.0	3.7	9.4	64.3
SEP	.8	- .6	7.7	18.4	67.2	.6	.2	4.8	9.8	64.6
OCT	- .2	- .7	-4.3	17.6	67.2	- .2	.2	-3.3	9.5	64.4
NOV	- .3	- .8	1.6	18.0	67.0	.5	.6	- .4	9.4	64.6
DEC	- .5	.6	-5.6	17.0	66.8	- .2	.2	-4.3	9.0	64.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767760	EMPLOY- MENT (1) D767762	UNEMPLOY- MENT (1) D767765	UNEMPLOY- MENT RATE D767764	PARTICI- PATION RATE D767763	LABOUR FORCE (1) D767726	EMPLOY- MENT (1) D767728	UNEMPLOY- MENT (1) D767729	UNEMPLOY- MENT RATE D767731	PARTICI- PATION RATE D767730
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	- .9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	- .9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1984	- .9	.1	-5.6	16.2	63.6	4.3	4.1	6.2	9.7	50.6
1983 I	- .1	.0	- .5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	- .1	.0	- .5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	- .1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	- .7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	- .9	16.1	63.4	.7	.4	3.5	9.7	50.2
III	.1	- .1	.9	16.3	63.8	2.0	1.8	3.8	9.9	50.9
IV	.0	.3	-1.1	16.1	64.1	1.0	1.1	- .4	9.8	51.2
1983 DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	- .6	-1.0	1.4	16.5	62.5	- .1	- .3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	- .8	- .3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	- .3	- .1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	- .3	9.8	50.3
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7
AUG	- .4	- .4	- .5	15.7	63.4	.5	.4	1.3	9.8	50.9
SEP	1.3	- .8	12.2	17.4	64.3	.7	.4	4.2	10.2	51.2
OCT	- .9	.4	-6.7	16.4	63.8	- .2	- .2	- .3	10.2	51.0
NOV	1.0	1.1	.4	16.3	64.6	.8	1.2	-3.0	9.8	51.3
DEC	-1.2	- .3	-5.4	15.6	63.9	.0	.4	-3.9	9.4	51.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767693	EMPLOY- MENT (1) D767695	UNEMPLOY- MENT (1) D767696	UNEMPLOY- MENT RATE D767698	PARTICI- PATION RATE D767697	LABOUR FORCE (1) D767652	EMPLOY- MENT (1) D767654	UNEMPLOY- MENT (1) D767655	UNEMPLOY- MENT RATE D767657	PARTICI- PATION RATE D767656
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1984	-.8	3.0	-13.9	19.4	69.9	1.5	1.8	-1.8	8.9	78.6
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
III	-.4	1.2	-6.8	18.7	70.1	.8	.7	1.3	9.1	78.7
IV	-.7	-.9	-.1	18.8	69.8	.4	.5	-1.1	8.9	78.6
1983 DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5
AUG	-1.2	-1.4	-.4	18.5	69.7	.3	-.2	5.6	9.1	78.6
SEP	.5	-.4	4.3	19.2	70.1	.6	.1	5.3	9.5	79.0
OCT	.3	1.0	-2.4	18.7	70.4	-.1	.4	-5.6	9.0	78.7
NOV	-1.5	-2.4	2.4	19.5	69.5	.2	.1	1.6	9.1	78.8
DEC	.1	1.6	-5.8	18.3	69.6	-.4	.1	-4.6	8.7	78.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES			
	TOTAL EXCLUDING AGRICULTURE D772021	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE D772016	MANUFAC- TURING D772017	CONSTRUC- TION D772018	TOTAL TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES D772019	TRADE D772010	FINANCE, INSURANCE AND REAL ESTATE D772011	OTHER (1)
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2
1984	2.5	3.5	3.9	4.3	1.1	2.2	-1.4	4.3	4.8
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2
III	1.2	.7	1.7	.4	1.2	1.5	.1	2.3	5.2
IV	.7	.9	.4	.9	1.1	.7	-1.1	.6	-1.1
1983 DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8
JUL	.7	.0	1.7	-.4	.4	1.0	-.3	2.0	.5
AUG	.0	-.3	-.3	-.6	.7	.2	-.8	-.6	4.3
SEP	.4	.3	2.4	-.1	.5	.2	1.2	1.2	-1.2
OCT	.2	1.3	-.3	1.4	1.9	-.1	-1.4	-.7	-.9
NOV	.3	-1.1	-.7	-.8	-2.5	.9	-1.2	.5	-.3
DEC	2	.6	-.7	.7	1.0	.1	1.7	.8	-1.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.5	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.3	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.1	-.6	1.3
1982 IV	-1.7	-3.4	-5.2	-3.7	-.7	-1.0	-1.8	-1.9	-.6	-.5
1983 I	.7	1.3	.4	2.1	-1.9	.5	.6	.2	-.2	.7
II	.8	2.5	-.4	3.2	.4	.2	-.8	-.5	-.1	.7
III	.5	1.4	1.4	1.4	1.4	.1	-.9	.2	1.1	.2
IV	.6	-.4	1.7	.0	-3.4	.9	.6	.4	-.1	1.3
1984 I	-1.2	-3.7	-.6	-3.8	-5.4	-.2	.2	-.5	.7	-.3
II	-.9	-.3	-.7	-1.0	3.5	1.3	.4	3.7	1.9	.4
III	1.8	1.5	.7	.9	5.1	1.8	1.3	3.9	1.5	1.1
1983 OCT	.0	-.2	-.8	.0	-1.2	.0	-.1	-.1	-.7	.2
NOV	.4	-.1	.7	-.1	-.9	.6	.3	.5	.5	.7
DEC	-.9	-1.3	-.9	-1.4	-.8	-.7	.3	-.5	-1.1	-1.0
1984 JAN	.0	.1	2.6	.5	-3.2	.0	-.5	.2	1.2	-.1
FEB	-.9	-3.7	-3.3	-4.3	-1.1	.1	1.0	-1.1	.3	.4
MAR	-.5	-1.6	-1.6	-1.5	-1.9	-.1	-.7	.6	-.5	-.2
APR	1.7	2.0	2.7	1.6	3.2	1.6	1.3	2.5	1.2	1.3
MAY	-.3	-.1	-2.6	-.3	2.8	-.3	-1.1	.6	.8	-.8
JUN	.2	.4	2.0	.3	.3	.1	-.2	2.0	1.2	-.9
JUL	1.2	1.1	.2	1.1	1.2	1.3	1.2	2.0	.4	1.1
AUG	.5	.1	.2	-.4	2.3	.6	.6	.4	-.4	.9
SEP	.5	.5	-.1	.0	3.4	.5	.5	.0	.9	.7
OCT	.8	1.0	.1	1.1	1.3	.7	.6	-.3	.8	1.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2) D1327	FORESTRY D1328	MINING D1329	MANUFACTURING		
				TOTAL D1330	DURABLE D1332	NONDURABLE D1331
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION D1333	TRANSPORTATION COMMUNICATION & UTILITIES D1334	TRADE			FINANCE INSURANCE & REAL ESTATE D1337	COMMUNITY BUSINESS & PERSONAL SERVICES D1338
			TOTAL D4852	WHOLESALE D1335	RETAIL D1336		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION D5280
	TOTAL	AGRICULTURE D5274	FORESTRY D5277	MINING D5278	MANUFACTURING D5279	
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.9	6.0	-8.8	3.0	.2	-6.2
1983	4.0	6.6	14.4	-1.6	6.1	-1.9
1982 IV	-.5	1.7	-5.2	-2.0	-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3	2.6	-3.8
II	5.0	4.0	3.7	3.6	5.4	4.3
III	3.4	1.0	10.4	3.5	3.9	1.1
IV	-.3	1.7	2.1	4.4	.5	-6.1
1984 I	-1.0	-.4	.6	-1.9	-.7	-1.9
II	2.2	1.8	-1.6	1.1	2.2	3.4
III	2.7	1.7	.7	3.0	2.6	3.8
1983 SEP	-.7	2.9	2.9	.6	-.5	-3.2
OCT	.1	-.9	-1.0	1.5	.8	-2.9
NOV	-.1	-.3	-.5	1.3	.4	-2.8
DEC	1.8	2.7	6.6	-.6	1.2	4.7
1984 JAN	-.8	-3.1	5.9	.2	-.4	-3.7
FEB	-1.1	2.0	-6.7	-1.9	-1.2	.3
MAR	-1.9	-1.2	-13.9	-2.7	-1.5	-1.2
APR	1.6	2.0	12.5	1.6	1.2	1.0
MAY	2.1	.1	-3.3	.4	2.4	3.2
JUN	2.5	-.1	4.4	5.3	2.2	2.5
JUL	1.5	.5	1.8	-1.9	2.0	1.3
AUG	-1.5	1.0	-3.5	1.9	-2.4	.0
SEP	-.2	1.6	-1.3	.3	-.2	-.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE, AND COMMU- NICATION D5281	TRADE D5282	FINANCE, INSURANCE & REAL ESTATE D5285	COMMUNITY, BUSINESS & PERSONAL SERVICES D5286	PUBLIC ADMINIS- TRATION AND DEFENSE (1) D5291				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-.3	.1	.6	-.6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	.8	.3	-.2	.7	1.0	1.9	.8	.6	.8	259.0
II	2.2	1.5	2.9	4.7	1.9	1.3	1.8	1.8	1.8	257.0
III	2.0	1.7	3.2	3.6	1.7	.6	1.8	2.0	1.9	
1983 SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-.1	.3	-.1	-.9	-.2	.2	-.1	-.1	-.1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-.8	-2.2	-1.9	-.2	-.1	-.3	-.2	-.4	-.2	201.1
FEB	.2	-.2	.2	1.1	-.4	1.5	-.4	-.4	-.4	274.7
MAR	.3	.1	.9	-1.6	1.0	-.4	-.3	-.3	-.3	301.2
APR	1.1	1.6	.9	1.8	1.0	.5	1.2	1.2	1.2	231.0
MAY	.8	-.3	1.0	3.8	.5	.7	1.0	1.0	1.0	249.2
JUN	.9	.3	2.1	3.2	.1	.4	1.2	1.2	1.2	290.7
JUL	.8	1.2	1.3	-.2	1.3	-.9	.8	1.0	.8	341.0
AUG	.8	.1	.6	1.5	.7	1.6	.0	.0	.0	
SEP	-.6	.8	-.8	-1.6	-.9	-.2	-.3	-.3	-.3	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 IV	38.9	37.3	38.0	36.7	36.9	35.9	40.6
1983 I	37.7	37.8	38.7	37.0	36.6	35.5	40.5
II	38.6	38.2	39.1	37.3	36.7	35.9	40.3
III	38.9	38.6	39.6	37.6	36.9	36.1	41.0
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.3
1984 I	39.1	38.6	40.0	37.5	36.9	36.1	39.1
II	38.9	38.5	39.8	37.3	36.6	36.0	39.4
III	39.8	38.6	39.9	37.3	37.3	36.7	41.0
1983 OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.6
NOV	38.9	38.8	39.9	37.6	36.7	35.7	39.9
DEC	39.2	38.7	39.6	37.9	37.7	36.7	40.3
1984 JAN	39.3	38.6	39.9	37.4	37.1	36.5	39.2
FEB	38.9	38.6	39.9	37.6	36.8	36.1	38.5
MAR	39.1	38.7	40.1	37.4	36.6	35.7	39.5
APR	37.9	38.3	39.4	37.1	35.9	35.1	38.4
MAY	39.1	38.6	39.8	37.4	36.7	36.2	38.3
JUN	39.5	38.6	40.1	37.3	37.3	36.6	41.6
JUL	39.8	38.6	39.9	37.4	37.5	36.8	41.8
AUG	40.1	38.6	40.0	37.3	37.2	36.7	40.8
SEP	39.5	38.7	39.9	37.2	37.2	36.6	40.4
OCT	39.7	37.8	38.5	37.3	37.3	36.8	40.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.2	12.9	12.2	10.9	9.4	16.2	11.2
1982	10.0	7.8	13.8	10.5	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 IV	2.4	6.6	.7	1.7	4.7	3.3	1.7	2.0	4.3	1.6
1983 I	1.1	.5	-.7	1.9	.4	1.2	.1	.8	.1	.7
II	2.0	3.7	2.8	1.6	2.1	2.2	1.1	1.1	2.9	1.5
III	1.6	2.9	1.7	1.9	.1	2.8	1.2	2.1	2.1	-.2
IV	1.7	3.4	2.6	2.0	-.4	1.1	1.6	2.1	.5	2.5
1984 I	.4	-1.6	.9	1.5	2.2	.9	1.8	-.1	-.7	.4
II	.8	2.0	1.3	1.0	-3.4	.9	1.2	.7	3.1	.9
III	.8	-1.9	1.7	1.4	1.3	.8	1.5	-.2	2.0	-.1
1983 OCT	-.1	-.8	1.6	.6	-.5	.2	.5	.1	-.1	-.6
NOV	.8	-2.7	1.0	1.0	-1.3	.5	.2	.9	.1	.6
DEC	2.2	20.6	1.7	.3	4.0	1.4	.6	1.3	.9	.6
1984 JAN	-1.2	-9.1	-.2	.4	.2	-.1	.6	-1.2	-1.3	-.3
FEB	-.2	-3.4	.2	.2	.4	-.4	.7	-.2	.0	-.1
MAR	.2	-2.9	-.5	1.0	-1.3	.3	.7	.3	.1	.4
APR	.0	4.9	.2	-.5	-3.1	.2	.4	.1	1.1	-.2
MAY	.7	1.2	1.6	.9	.1	.8	.9	.5	2.3	.4
JUN	.7	-1.3	.8	.5	1.2	.1	-.4	.4	1.2	1.9
JUL	.0	-1.0	-.1	.6	.2	.4	.8	-.4	-.2	-2.1
AUG	.3	.3	.5	.1	.3	-.2	1.4	.1	2.2	.0
SEP	-.1	-2.0	1.1	.5	.1	.4	1.0	-1.0	-2.2	1.9
OCT	-.2	-.9	.1	-1.4	.8	-.3	.5	.5	.8	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	EFFECTIVE WAGE INCREASE IN BASE RATES (1)									EMPLOYEES COVERED BY NEW SETTLEMENTS (3)
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	
1979	9.7	10.7	8.5	11.4	11.6	9.2	8.8	9.5	8.3	1142.9
1980	11.2	11.5	11.0	11.3	11.4	11.4	11.0	11.3	10.8	1218.2
1981	13.1	12.9	13.3	12.3	12.1	12.5	13.5	13.9	13.3	898.6
1982	10.6	10.4	10.8	10.7	10.2	12.6	10.6	10.8	10.5	1145.1
1983	4.9	5.6	4.4	4.0	5.2	2.8	5.5	5.6	5.5	1508.8
1982 IV	7.3	7.7	7.0	8.3	8.2	12.7	7.2	7.6	7.0	354.5
1983 I	4.9	5.8	4.4	1.7	3.5	1.2	6.5	6.4	6.6	610.7
II	4.3	5.7	3.7	1.9	5.1	1.1	5.7	6.0	5.6	345.7
III	6.2	6.6	5.6	7.3	7.4	2.4	5.9	6.1	5.7	165.4
IV	4.1	4.3	4.0	5.1	5.0	6.6	4.0	4.1	4.0	387.1
1984 I	3.9	3.9	3.9	3.3	3.4	2.9	3.9	4.0	3.9	267.8
II	3.2	3.0	3.5	4.7	5.0	1.8	2.9	2.4	3.6	312.1
III	3.1	3.1	3.0	3.5	3.5		3.0	3.1	3.0	290.0

SOURCE: MAJOR WAGE SETTLEMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY INCLUDED FROM 1983 ON.

(1) INCREASE IN RATES OF PAY INCLUDING ESTIMATED COLA PAYMENTS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

(3) THOUSANDS OF PERSONS.

Prices

48	Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS D130000	FOOD D130001	HOUSING D130131	CLOTHING D130222	TRANS- PORTATION D130316	HEALTH D130344	RECREATION & EDUCATION D130375	TOBACCO & ALCOHOL D130417	ENERGY D130447
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-3.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
III	.9	.9	.5	.2	1.6	.5	2.0	1.3	1.5
1983 NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0
JUL	.6	.9	.2	-.4	1.0	.1	1.3	.4	1.7
AUG	.0	-.8	.2	.4	-.5	.4	.4	.5	-1.2
SEP	.1	-.7	.3	.7	.0	.2	.6	.4	.4
OCT	.2	.0	.7	.4	-1.1	.2	.2	1.5	.0
NOV	.6	.0	.4	.4	2.1	.3	.2	.6	2.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
III	96.4	101.5	91.7	102.3	100.4	98.4	114.9	110.8
1983 NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	95.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7
JUN	96.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3
JUL	97.2	101.2	91.2	102.6	100.1	98.0	114.4	111.6
AUG	96.4	101.5	91.6	102.1	100.5	98.4	115.0	110.2
SEP	95.7	101.7	92.2	102.0	100.7	98.9	115.3	110.6
OCT	95.5	102.3	92.4	100.7	100.6	98.9	116.8	110.4
NOV	94.9	102.0	92.2	102.2	100.3	98.5	116.7	112.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	D130000	TOTAL D130428	DURABLES D130429	SEMI- DURABLES D130430	NON- DURABLES D130431	D130432	D130436	D130438
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
III	.9	.7	.1	.2	1.0	1.3	.9	.9
1983 NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3
JUL	.6	.6	.3	-.4	1.0	.6	.5	.5
AUG	.0	-.3	-.1	.4	-.7	.4	.2	.1
SEP	.1	.0	.4	.5	-.2	.3	.3	.1
OCT	.2	.3	.4	.6	.2	.0	.2	.2
NOV	.6	.8	1.3	.4	.8	.2	.7	.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
III	98.5	92.1	92.8	102.7	102.3	101.1	98.9
1983 NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9
JUL	98.8	92.1	92.4	103.3	102.0	100.9	98.9
AUG	98.5	92.0	92.8	102.6	102.4	101.1	98.9
SEP	98.4	92.3	93.2	102.3	102.6	101.3	98.9
OCT	98.5	92.5	93.6	102.3	102.4	101.4	98.9
NOV	98.7	93.1	93.4	102.4	102.0	101.5	98.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE D40625	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE D40631
		TOTAL D40626	DURABLE GOODS D40627	SEMI-DUR- ABLE GOODS D40628	NON-DUR- ABLE GOODS D40629	SERVICES D40630	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.1	1.0	.4	.5	2.1	1.1	1.5
II	1.3	.5	-.3	.4	.2	1.3	1.2
III	-.5	1.0	.4	.5	.8	1.1	.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	
1979	93.1	76.7	82.0	101.5	113.4
1980	92.5	74.7	82.1	102.0	115.1
1981	93.5	73.4	80.1	106.0	118.3
1982	93.9	70.6	77.2	107.2	119.6
1983	94.3	69.5	76.9	107.8	122.3
1982 IV	93.8	69.4	76.3	106.6	120.6
1983 I	94.0	69.7	77.0	106.5	121.2
II	94.0	69.4	77.0	107.3	122.9
III	93.9	69.0	76.5	107.5	121.8
IV	95.2	69.9	77.1	110.0	123.5
1984 I	95.1	69.4	76.6	111.0	123.9
II	94.3	68.3	75.9	109.8	123.8
III	95.7	69.0	76.7	111.3	125.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
	D40636	D40637	D40638	D40639	D40640	D40641	D40642	D40643
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-1.1	-1.3	-1.3	-4.0
1982 IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.9	.3	1.1	1.1	-.3	-.6	1.3	1.3
II	.6	.8	-.9	1.6	4.1	4.6	1.8	1.3
III	.1	-.9	-.1	.9	-2.0	-2.5	1.7	2.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	95.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6
II	98.7	98.8	98.3	92.9	106.2	106.3	102.0	99.0
III	97.3	97.8	97.3	91.8	105.0	104.7	101.8	99.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING D500000	FOOD AND BEVERAGE D500001	TOBACCO PRODUCTS D511200	RUBBER AND PLASTICS D511500	LEATHER PRODUCTS D513400	TEXTILES D514500	KNITTING D516600	WOOD D519100	FURNITURE & FIXTURES D523200	PAPER AND ALLIED INDUSTRIES D524200
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.7	3.3	.9	2.2	.6	.5	-.5	.7	5.5
III	.5	1.0	1.9	.5	1.2	.9	.8	-3.5	1.0	3.7
1983 NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.4	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	-.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	-.1	2.9	.8	.2
MAR	.7	.9	.1	.5	1.1	.1	.2	2.0	.4	1.7
APR	.6	.6	2.9	.1	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.4	.7	.2	.1	-3.5	.0	1.0
JUN	.1	.3	.9	.0	.4	.2	.6	-2.7	.2	.7
JUL	.5	.6	1.3	.2	.5	.5	.3	-1.1	.7	3.2
AUG	-.1	.2	.0	.1	.4	.3	.1	1.8	.1	-.6
SEP	-.1	-.3	.1	.2	-.1	-.1	.0	-1.8	.2	.5
OCT	.1	-.4	.2	.2	-.5	.7	.0	-1.1	.1	.5
NOV	.4	.4	-.4	-.1	-.6	.0	.0	-.2	.0	-.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	98.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.7	103.6
1984 I	103.1	77.4	80.8	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	79.0	80.5	95.1	79.8	64.4	85.4	99.0	108.9
III	104.1	80.0	80.4	95.8	80.1	64.6	82.0	99.5	112.4
1983 NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.2	99.7	104.1
MAR	103.2	77.0	80.7	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.6	79.7	64.3	88.3	99.0	108.0
MAY	103.6	78.8	80.6	95.2	79.8	64.3	85.2	99.0	109.0
JUN	103.8	79.4	80.5	95.5	79.9	64.6	82.8	99.1	109.6
JUL	103.9	79.9	80.3	95.5	79.9	64.5	81.5	99.2	112.5
AUG	104.2	80.0	80.4	95.9	80.2	64.6	83.0	99.5	111.9
SEP	104.1	80.2	80.6	95.9	80.2	64.7	81.6	99.7	112.6
OCT	103.6	80.2	80.7	95.3	80.7	64.6	80.6	99.7	113.1
NOV	103.6	79.6	80.3	94.4	80.4	64.4	80.2	99.3	111.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS D527100	METAL FABRICATION D529400	MACHINERY D532900	MOTOR VEHICLES D535801	ELECTRICAL PRODUCTS D537300	NON- METALLIC MINERALS D541400	PETROLEUM AND COAL (1) D544000	CHEMICALS D545200	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-.7	1.3	.5	.2
1984 I	.8	1.4	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	-.9	1.3	.6	.1	.5	1.2	-1.0	1.2	1.6	.7
III	-2.6	.7	.6	.1	.5	.2	1.7	-.1	1.3	-.5
1983 NOV	.2	.3	.6	.0	.0	-.1	-.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-.7	.0	.2	.6
1984 JAN	-.8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.7	.3	.1	-.1	.1	.4	-.1	.7	.3	.6
MAR	1.6	.1	.3	.0	.2	.2	-.6	.9	.7	.7
APR	.0	1.0	.1	.1	.2	.2	-.3	.1	.8	.3
MAY	-.5	.1	.2	.0	.1	.4	-.6	.6	.3	-.3
JUN	-.4	.3	.1	.0	.2	1.2	.4	-.4	.3	-.1
JUL	-.8	.3	.3	.0	.3	-.2	1.4	.1	1.0	-.1
AUG	-1.6	.2	.0	.1	-.2	-1.1	.4	-.3	.0	-.3
SEP	-1.0	.0	.1	.0	.2	.6	.1	.0	-.1	-.3
OCT	-.7	.5	.1	2.4	.2	.2	-.1	-.3	.0	.2
NOV	.3	.2	.1	.0	.4	.5	3.5	-.4	.5	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.5	227.9	106.0	109.0	89.7
II	106.4	94.8	86.5	72.7	74.4	105.5	222.8	106.0	109.4	89.3
III	103.1	95.0	86.5	72.3	74.3	105.2	225.4	105.3	110.2	88.3
1983 NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.6	94.4	86.7	73.0	74.6	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.3	72.7	74.3	104.8	223.6	105.8	109.1	89.5
MAY	106.4	94.8	86.5	72.7	74.4	105.2	222.1	106.4	109.4	89.2
JUN	105.9	95.0	86.5	72.6	74.4	106.4	222.6	105.8	109.5	89.0
JUL	104.4	94.8	86.3	72.2	74.3	105.6	224.6	105.4	110.1	88.4
AUG	102.9	95.1	86.5	72.3	74.2	104.5	225.6	105.2	110.2	88.3
SEP	102.0	95.2	86.6	72.4	74.5	105.4	226.1	105.3	110.3	88.2
OCT	101.2	95.6	86.7	74.1	74.6	105.4	225.6	104.9	110.2	88.3
NOV	101.1	95.5	86.4	73.8	74.6	105.6	232.6	104.1	110.3	88.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-1	.2	2.9	-1.0	4.5	3.9	7.1
1982 IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-7	-3.1	-5.2	-7	-1.6	-3	-1.2	1.3
II	6.4	-5.3	-5	3.0	2.2	-1.4	-5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	3.3	-11.9	-5.7	-8	-3	.1	-9	.2	.0	1.0
II	-1.2	21.6	.3	1.4	1.2	-4	1.2	3.2	.9	.9
III	-1	-16.6	-2	-6	1.7	.2	2.0	3.4	.5	.4
1983 SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.3
OCT	-4	8.1	3.1	-4	-3.6	-2	-1.5	-2	.0	.4
NOV	.6	6.6	3.7	-7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	3.3	-23.5	-1.5	-1.3	-3.6	-2.0	-2.4	-9	-6	.7
FEB	-.9	7.3	-3.6	2.6	.7	.7	.3	1.0	-.8	1.4
MAR	-1.4	-10.0	-4.8	-2.4	-1.2	-.6	.7	-1.9	.5	-.5
APR	1.6	42.4	1.2	.8	-1.5	1.0	.1	1.0	1.0	.4
MAY	-1.4	-18.5	2.7	1.4	4.0	-2.1	.3	3.1	.0	.7
JUN	-1.7	6.9	5.5	1.4	1.7	.7	.8	3.1	-.4	-.2
JUL	1.4	-9.3	-8.0	-1.4	-.5	-3	1.6	-.6	1.0	-.9
AUG	-1.5	-6.4	6.2	-2.2	.4	.1	1.8	1.9	.2	1.9
SEP	3.6	-3.9	-.9	2.5	-1.5	1.9	-4.4	-.9	-1.2	-.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONALLY ADJUSTED PAASCHÉ INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
	D398741	D398743	D398753	D398769	D398795	D397292	D397294	D397309	D397319	D397335
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.6	.6	-4.7	2.1	-.1	1.3	3.8	2.0	1.3	1.9
II	4.7	1.1	14.3	6.0	1.2	1.4	-1.4	-1.3	-1.1	2.5
III	-2.4	2.7	-6.0	-2.2	-.1	2.1	1.4	-4.1	4.9	2.2
1983 OCT	.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.2	-.4	.7	-1.8	-.4	-1.0	1.6	3.9	-4.7	-.5
FEB	.6	1.1	-8.4	2.0	1.4	4.0	2.8	32.9	6.1	.9
MAR	1.2	-.7	7.2	3.9	-.6	-.2	-1.7	-16.2	-3.0	1.9
APR	3.9	-.8	14.3	1.5	1.1	-.2	-1.6	10.5	-3.5	.4
MAY	.8	.9	-1.8	2.3	.5	-.8	1.0	-23.7	3.9	.2
JUN	-2.3	4.2	-1.5	-1.1	-.6	2.9	-.9	30.6	-.3	1.0
JUL	1.3	3.0	-7.7	-.7	2.2	1.1	2.8	-4.9	2.7	1.4
AUG	-3.3	-4.0	8.0	-.4	-3.2	.4	-.5	-6.5	4.0	.2
SEP	-.7	-1.8	-5.0	-3.6	.5	-2.4	-2.3	-8.4	-4.6	-.3
OCT	1.1	.7	-9.0	1.2	-.7	1.2	3.6	11.6	4.5	-.7

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
	D419510	D399449		D399461	D399477	D399503	D399518		
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	197.8	26806.5	2458.7	4115.4	8314.0	11471.8	20572.0	1697.6	4536.9
II	198.2	28086.5	2745.1	4526.1	8888.7	11438.4	21569.3	1734.0	4783.0
III	215.5	29825.3	3076.4	4254.2	9332.1	12742.5	22601.7	1792.0	5431.6
1983 NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.2	8969.0	848.4	1382.5	2760.5	3834.5	6770.4	537.2	1661.4
FEB	189.3	8534.9	814.6	1254.4	2731.8	3595.7	6484.5	639.9	1410.5
MAR	203.9	9302.6	795.7	1478.5	2821.7	4041.6	7317.1	520.5	1465.0
APR	189.9	8993.7	870.7	1540.2	2837.4	3605.7	6961.1	514.3	1518.3
MAY	200.9	9593.2	934.0	1624.1	3033.3	3813.0	7356.2	613.6	1623.1
JUN	203.9	9499.6	940.4	1361.8	3018.0	4019.7	7252.0	605.9	1641.6
JUL	207.1	9784.9	1151.3	1464.6	3039.3	4004.0	7231.3	541.1	2012.5
AUG	222.8	10181.3	985.8	1406.6	3138.3	4510.7	7872.9	588.3	1720.1
SEP	216.7	9859.1	939.3	1383.0	3154.5	4227.8	7497.5	662.6	1699.0
OCT	213.5	9795.8	879.8	1687.5	3055.6	3993.8	7355.4	645.3	1795.1
NOV	209.0	9609.3	842.1	1584.1	2999.9	4011.6	7462.2	575.3	1571.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
	D419510	D399449		D399461	D399477	D399503	D399518		
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.7	8.1	1.5	6.2	2.2	12.2	11.9	-9.2	-2
II	.2	4.8	11.6	10.0	6.9	-3	4.8	2.1	5.4
III	8.7	6.2	12.1	-6.0	5.0	11.4	4.8	3.3	13.6
1983 NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-5
DEC	3.5	3.9	-8.3	14.6	-6	6.4	5.3	-2.4	.6
1984 JAN	6.0	4.7	12.7	-2.4	2.8	4.6	5.4	-14.1	9.3
FEB	-5.4	-4.8	-4.0	-9.3	-1.0	-6.2	-4.2	19.1	-15.1
MAR	7.7	9.0	-2.3	17.9	3.3	12.4	12.8	-18.7	3.9
APR	-6.9	-3.3	9.4	4.2	.6	-10.8	-4.9	-1.2	3.6
MAY	5.8	6.7	7.3	5.4	6.9	5.7	5.7	19.3	6.9
JUN	1.5	-1.0	.7	-16.2	-5	5.4	-1.4	-1.3	1.1
JUL	1.6	3.0	22.4	7.5	.7	-4	-3	-10.7	22.6
AUG	7.6	4.1	-14.4	-4.0	3.3	12.7	8.9	8.7	-14.5
SEP	-2.7	-3.2	-4.7	-1.7	.5	-6.3	-4.8	12.6	-1.2
OCT	-1.5	-6	-6.3	22.0	-3.1	-5.5	-1.9	-2.6	5.7
NOV	-2.1	-1.9	-4.3	-6.1	-1.8	.4	1.5	-10.8	-12.4

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	193.3	22289.3	1429.5	2064.9	3934.2	14967.2	2915.6	6442.5	1546.9
II	194.0	22659.4	1444.3	2067.6	3980.8	15259.9	3200.3	6015.5	1699.8
III	204.0	24395.1	1558.8	2145.8	4373.5	16527.7	3340.4	6888.7	1763.0
1983 NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.5	7099.4	471.5	589.3	1268.2	4816.1	962.7	2050.7	478.6
FEB	188.5	7343.6	476.0	686.7	1350.2	4860.5	951.0	2098.8	507.0
MAR	201.9	7846.3	482.0	788.9	1315.8	5290.6	1001.9	2293.0	561.3
APR	186.3	7225.1	461.3	662.9	1166.6	4950.7	974.2	2033.0	532.7
MAY	206.7	7956.3	509.0	665.4	1457.9	5357.5	1165.7	2002.4	597.5
JUN	189.0	7478.0	474.0	739.3	1356.3	4951.7	1060.4	1980.1	569.6
JUL	193.3	7742.5	499.5	754.8	1345.0	5193.2	1069.1	2091.0	581.1
AUG	218.5	8783.9	541.1	834.9	1584.9	5864.7	1161.4	2422.2	609.8
SEP	200.2	7868.7	518.2	556.1	1443.6	5469.8	1109.9	2375.5	572.1
OCT	190.0	7519.2	521.5	574.7	1417.0	5048.4	1064.1	2016.1	586.9
NOV	192.8	7724.8	486.4	600.6	1477.2	5227.3	1099.8	2147.2	559.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.2	8.7	14.4	-1.6	2.7	10.4	5.1	13.7	5.8
II	.4	1.7	1.0	.1	1.2	2.0	9.8	-6.6	9.9
III	5.2	7.7	7.9	3.8	9.9	8.3	4.4	14.5	3.7
1983 NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-.2	8.9	-2.3
1984 JAN	1.6	.6	15.1	-4.4	-3.7	.5	1.3	1.1	-1.3
FEB	-.5	3.4	1.0	16.5	6.5	.9	-1.2	2.3	5.9
MAR	7.1	6.8	1.3	14.9	-2.5	8.8	5.4	9.3	10.7
APR	-7.7	-7.9	-4.3	-16.0	-11.3	-6.4	-2.8	-11.3	-5.1
MAY	11.0	10.1	10.3	.4	25.0	8.2	19.7	-1.5	12.2
JUN	-8.6	-6.0	-6.9	11.1	-7.0	-7.6	-9.0	-1.1	-4.7
JUL	2.3	3.5	5.4	2.1	-.8	4.9	.8	5.6	2.0
AUG	13.0	13.5	8.3	10.6	17.8	12.9	8.6	15.8	4.9
SEP	-8.4	-10.4	-4.2	-33.4	-8.9	-6.7	-4.4	-1.9	-6.2
OCT	-5.1	-4.4	.6	3.3	-1.8	-7.7	-4.1	-15.1	2.6
NOV	1.5	2.7	-6.7	4.5	4.2	3.5	3.4	6.5	-4.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS D60501	SERVICE RECEIPTS				TOTAL D60710	TRANSFER RECEIPTS		WITHHOLD- ING TAX D60726	TOTAL CURRENT RECEIPTS D60525
		TRAVEL D60506	INTEREST AND DIVIDENDS D60508	FREIGHT AND SHIPPING D60512	OTHER SERVICE RECEIPTS D60711		INHERI- TANCES AND MIGRANTS' FUNDS D60515	PERSONAL & INSTITU- TIONAL REMITTANCES D60713		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3980	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26813	1128	470	1139	2082	4820	404	156	255	32449
II	28081	1074	404	1114	2083	4674	327	151	264	33497
III	29749	1074	449	1170	2246	4939	332	152	306	35479

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS D60501	SERVICE RECEIPTS				TOTAL D60710	TRANSFER RECEIPTS		WITHHOLD- ING TAX D60726	TOTAL CURRENT RECEIPTS D60525
		TRAVEL D60506	INTEREST AND DIVIDENDS D60508	FREIGHT AND SHIPPING D60512	OTHER SERVICE RECEIPTS D60711		INHERI- TANCES AND MIGRANTS' FUNDS D60515	PERSONAL & INSTITU- TIONAL REMITTANCES D60713		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.1	15.1	-5.4	7.9	2.2	5.4	66.3	-8.2	-6.6	8.0
II	4.7	-4.8	-14.0	-2.2	.0	-3.0	-19.1	-3.2	3.5	3.2
III	5.9	.0	11.1	5.0	7.8	5.7	1.5	.7	15.9	5.9

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS D60526	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS D60709	TOTAL CURRENT PAYMENTS D60550
		TRAVEL D60531	INTEREST AND DIVIDENDS D60533	FREIGHT AND SHIPPING D60537	OTHER SERVICE PAYMENTS D60715	WITHHOLD- ING TAX D60726	INHERI- TANCES AND MIGRANTS' FUNDS D60540	PERSONAL & INSTITU- TIONAL REMITTANCES D60717		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22288	1620	3199	1028	3300	255	86	167	-333	32276
II	22661	1644	3198	1045	3518	264	88	167	-298	32883
III	24379	1609	3204	987	3739	306	89	168	-310	34791

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS D60526	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS D60709	TOTAL CURRENT PAYMENTS D60550
		TRAVEL D60531	INTEREST AND DIVIDENDS D60533	FREIGHT AND SHIPPING D60537	OTHER SERVICE PAYMENTS D60715	WITHHOLD- ING TAX D60726	INHERI- TANCES AND MIGRANTS' FUNDS D60540	PERSONAL & INSTITU- TIONAL REMITTANCES D60717		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 IV	-8.5	3.8	7.6	-5.3	-.7	-.4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-.7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.7	-1.4	17.2	9.0	-3.5	-6.6	1.2	5.0	34.3	7.5
II	1.7	1.5	.0	1.7	6.6	3.5	2.3	.0	-10.5	1.9
III	7.6	-2.1	.2	-5.6	6.3	15.9	1.1	.6	4.0	5.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE D60551	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES D60724	TOTAL CURRENT ACCOUNT D60555
		TRAVEL D60554	INTEREST AND DIVIDENDS D60556	FREIGHT AND SHIPPING D60557	TOTAL D60718	INHERI- TANCES AND MIGRANTS' FUNDS D60558	PERSONAL & INSTITU- TIONAL REMITTANCES D60721	TOTAL D60720		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4525	-491	-2729	111	-4582	318	-11	230	-57	173
II	5420	-570	-2794	69	-4996	240	-16	190	424	614
III	5370	-534	-2755	183	-4905	243	-16	224	464	688

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2) B2033	M1B (3) B2032	M2 (4) B2031	M3 (5) B2030	HIGH POWERED MONEY (1)	M1 (2) B1627	M1B (3) B1629	M2 (4) B1630	M3 (5) B1528
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.3	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 IV	.4	4.2	6.4	7.3	3.8	.1	2.7	2.8	1.5	1.1
1983 I	-.4	7.3	9.5	7.7	4.8	1.3	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	-.1	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.8	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.7	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.3	.7	1.6	1.0	.6
II	2.2	4.4	10.5	4.1	2.1	1.5	.5	2.4	1.6	2.1
III	-.3	-1.1	9.2	3.8	3.3	-.9	-2.5	3.3	1.1	.3
1983 NOV	2.4	12.9	16.6	4.5	-1.0	-.5	.6	.8	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.5	-.2	.3	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.8	-.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-1.1	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.4	1.5	1.6	.6	.6
APR	3.2	5.8	10.7	3.4	.4	1.8	.4	.6	.6	.2
MAY	2.7	5.5	11.5	4.6	2.7	-.0	-1.1	.4	.2	1.7
JUN	.7	2.1	9.4	4.4	3.3	-.7	-.2	1.2	.9	.5
JUL	-.7	-.5	8.7	3.9	3.8	-.6	-1.3	1.0	.2	.0
AUG	.0	-1.4	8.6	3.6	3.2	-.3	-2.2	.3	.1	-.7
SEP	-.3	-1.3	10.3	4.0	2.8	-.3	2.1	3.1	.6	-.6
OCT	-.5	.3	14.9	5.2	4.1	-.3	.6	3.8	1.2	1.6
NOV	.5	-1.1	15.8	5.5	4.0	.6	-.4	2.2	.1	-.3

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.) B3800	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1) B14002	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS B202	ALL GOVERNMENT OF CANADA SECURITIES B201			TOTAL ASSETS (1) B1617	LIQUID ASSETS (1) B1615	TOTAL LOANS (1) B1605	TOTAL PERSONAL LOANS (1) B1622	BUSINESS LOANS (1) B1623
1980	143	1012	2243	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-6	1121	1.009	17.62	184573	17614	129279	31611	91026
1982	-578	-2820	-1544	1.008	13.79	185976	19332	128282	30917	90399
1983	412	337	1655	1.007	9.18	183050	23127	118200	31647	80502
1984	-1023	720	126							
1983 I	459	-196	-273	1.009	9.32	184713	19920	125141	30724	87333
II	128	286	896	1.006	9.08	184627	23261	120745	30904	83046
III	206	-39	513	1.006	9.06	184350	24674	118174	31045	79938
IV	-381	286	519	1.009	9.25	183050	23127	118200	31647	80502
1984 I	-553	-275	-124	1.008	9.55	185845	22375	120076	32433	81259
II	-769	457	412	1.008	10.37	186485	21687	119509	32945	79991
III	482	-795	-702	1.011	11.92	188863	20077	122864	33391	82198
IV	-183	1333	540							
1983 DEC	-323	485	427	1.010	9.07	183050	23127	118200	31647	80502
1984 JAN	71	-297	-297	1.005	9.70	182985	22216	118386	32166	80273
FEB	-112	-353	-336	1.007	9.63	184408	21774	119310	32195	80943
MAR	-512	375	509	1.011	9.33	185845	22375	120076	32433	81259
APR	-374	-50	-128	1.004	10.12	185383	21711	119849	32517	81060
MAY	392	-405	-319	1.012	9.80	186558	22073	119813	32683	80765
JUN	-787	912	859	1.009	11.20	186485	21687	119509	32945	79991
JUL	1310	-723	-621	1.015	11.32	186964	21179	120403	32851	80618
AUG	-561	-313	-319	1.006	12.37	186741	20636	120438	33024	80300
SEP	-268	241	238	1.012	12.08	188863	20077	122864	33391	82198
OCT	167	320	-249	1.020	11.99	191600	21207	123895	33618	83790
NOV	-448	1101	1028	1.008	11.22	191739	20617	124840	34187	84313
DEC	98	-88	-239							

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS B3063	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
	B3045	B3103	B3102	B3048	B3051	B3054	B3104		B3101
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3698	5391	199	29751
1981	12784	-35	12749	12524	361	6066	7139	42	38881
1982	13975	5025	19000	14921	978	4429	4961	246	44531
1983	13013	13300	26313	12622	765	2861	8604	176	51339
1982 IV	11700	2900	14600	3735	312	409	2221	12	21289
1983 I	-35	3400	3365	3283	62	846	1489	-11	9033
II	1320	4200	5520	4298	454	1171	2082	16	13541
III	1414	4500	5914	1887	-19	426	2737	35	10979
IV	10314	1200	11514	3154	268	418	2296	136	17786
1984 I	469	2675	3144	1413	369	121	1366	66	6479
II	42	5000	5060	2717	118	690	2699	-9	11256
III	1739	4450	6189	2153	192	199	1723	-13	10442

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS B14006	1-3 YEAR BONDS B14009	3-5 YEAR BONDS B14010	5-10 YEAR BONDS B14011	10+ YEAR BONDS B14013	10 PROV- INCIALS B14014	10 MUNI- CIPALS B14015	10 INDUS- TRIALS B14016	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
III	12.64	12.29	12.48	12.47	12.81	12.98	13.49	13.78	13.62	12.45
1983 NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95
AUG	12.39	12.13	12.39	12.33	12.70	12.89	13.38	13.58	13.43	12.25
SEP	12.28	12.02	12.04	12.14	12.49	12.63	13.26	13.55	13.40	12.15
OCT	11.71	11.42	11.44	11.48	12.02	12.18	12.84	13.03	12.94	11.60
NOV	10.78	10.50	10.67	10.97	11.46	11.81	12.59	12.80	12.63	10.70

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
	B3400	B3412	B3404	B3405	B3411	B3407	
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1984	1.295	1.728	.149	.456	.552	5.456	126.1
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.185	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
III	1.314	1.704	.147	.450	.538	5.395	127.3
IV	1.318	1.603	.141	.432	.524	5.359	126.9
1983 DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.465	.549	5.447	128.7
AUG	1.303	1.712	.147	.452	.540	5.381	126.5
SEP	1.314	1.652	.141	.434	.525	5.357	126.8
OCT	1.319	1.609	.140	.430	.523	5.345	126.9
NOV	1.316	1.632	.143	.439	.533	5.405	127.1
DEC	1.320	1.567	.139	.426	.516	5.327	126.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS D50585	OUTSTANDING CANADIAN BONDS D65000	NEW ISSUES OF CANADIAN BONDS D65005	RETIREMENTS OF CANADIAN BONDS D65010	TOTAL CANADIAN BONDS D50651	EXPORT CREDITS D50632
	IN CANADA D50560	ABROAD D50564						
1979	750	-2550	521	476	5123	-2108	3492	-877
1980	800	-3150	1485	1071	5017	-2502	3586	-1186
1981	-4400	-6900	-635	1253	13588	-3228	11614	-847
1982	-900	-950	-318	-117	16195	-4363	11716	-2239
1983	200	-2700	912	536	9548	-5043	5041	262
1982 IV	550	-555	104	-348	2734	-1128	1258	-665
1983 I	-240	-545	126	-8	2645	-1454	1183	520
II	465	-640	128	231	2652	-1522	1361	224
III	-90	-530	511	252	1320	-790	782	-154
IV	65	-985	147	61	2931	-1277	1715	-328
1984 I	625	-750	-13	519	2243	-1355	1408	-204
II	675	-500	143	694	2644	-1255	2083	-478
III	450	-900	54	863	1943	-1271	1536	-401

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES D50600	NEW ISSUES D50608	RETIREMENTS D50616	TO NATIONAL GOVERNMENTS D50624	TO INTER- NATIONAL AGENCIES D50626	REPAYMENTS D50629	D50650	D50687
1979	-315	-312	46	-231	-321	33	1877	2111
1980	-7	-195	20	-238	-281	38	240	1112
1981	21	-95	10	-320	-310	41	1975	154
1982	-531	-30	18	-288	-201	43	1766	8085
1983	-1216	-35	52	-203	-462	48	410	2310
1982 IV	-307	-11	7	-74	-173	34	238	407
1983 I	-355	-13	4	-92	-151	5	274	716
II	-470	-6	3	-25	-96	1	75	1021
III	-25	-4	2	-43	-58	6	-241	155
IV	-366	-12	43	-43	-157	36	302	418
1984 I	-425	-104	5	-96	-59	9	-169	225
II	-60	-16	3	-29	-168	0	526	2178
III	-216	-3	3	-38	0	6	806	1296

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:					
	CANADIAN DOLLAR DEPOSITS D50652	GOVERNMENT DEMAND LIABILITIES D50654	TREASURY BILLS D50656	FINANCE COMPANY PAPER D50668	OTHER FINANCE COMPANY OBLIGATIONS D50676	COMMERCIAL PAPER D50667
1979	523	217	-179	-4	-1	154
1980	-60	172	542	-164	69	-79
1981	1394	165	-2	759	471	-97
1982	-718	0	107	-1149	54	7
1983	-710	221	997	137	-265	176
1982 IV	-43	92	-68	-508	18	-57
1983 I	-204	110	364	8	-13	13
II	-243	41	143	111	16	150
III	45	3	330	54	-20	-58
IV	-308	67	160	-36	-248	71
1984 I	565	-58	342	-91	-9	-34
II	181	137	1355	62	-47	78
III	-661	-86	616	-71	-15	105

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION D50659	NONBANK HOLDINGS D50660	ALL OTHER TRAN- SACTIONS D50686	TOTAL SHORT-TERM CAPITAL D50688	NET CAPITAL MOVEMENT D50689	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES D50713
1979	4107	72	1633	7050		
1980	1311	-489	-2223	-172	9161	-858
1981	17400	-6829	2576	16380	941	-542
1982	-3700	-3118	-1307	-9642	16533	382
1983	1553	958	-1754	2118	-1558	-665
					4428	549
1982 IV	-2013	-346	-608	-3742	-3336	-70
1983 I	199	-284	-359	-249	467	575
II	2003	-731	-626	878	1900	180
III	-70	866	760	2651	2806	263
IV	-579	1107	-1529	-1162	-745	-469
1984 I	1997	-3357	498	66	291	-752
II	-1358	-930	-1832	-2446	-267	-892
III	888	1022	-720	951	2247	753

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	4.3	2.6	-.6	.1	-.2	.2	4.1
1982	-4.4	-2.1	2.1	2.0	-1.1	-.4	3.3
1983	3.3	3.7	4.1	.7	1.4	-1.2	3.1
1982 IV	-.9	.1	2.7	.7	-.2	-1.2	.3
1983 I	2.0	.8	2.4	-.3	.4	.6	.2
II	1.8	2.3	-1.7	.5	1.2	-1.2	1.1
III	1.9	1.7	1.7	.0	.1	1.3	1.5
IV	1.2	1.5	1.5	.7	1.4	.6	.8
1984 I	.8	2.4	.6	1.0	1.2	.8	1.9
II	.8	1.7	-1.8	-.6	-2.0	.7	1.6
III	1.9	.4	-.4	.9	2.2	1.1	1.2

SOURCE: DATA RESOURCES OF CANADA.

(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-741
1980	-267	.11	.24	NA	-2.51	-.69	-903
1981	-1516	1.57	.52	-6450	-1.33	-.65	393
1982	666	-2.30	.45	-19950	.68	-.86	547
1983	421	-10.39	.17	-7750	.80	.05	1735
1982 IV	786	-6.31	.81	-17300	1.27	-1.19	564
1983 I	625	-2.94	.26	-25800	1.49	-.18	1213
II	1309	-9.56	-.06	-7600	1.02	.14	1881
III	-288	-11.85	.28	1000	.40	.05	1928
IV	39	-17.21	.20	1400	.31	.20	1916
1984 I	173	-19.67	.15	-6200	.78	-.39	2377
II	614	-24.70	-.13	-5700	.20	-.65	3079
III	688	-32.90	-.18	6600	1.87	-.63	2566

SOURCE: DATA RESOURCES OF CANADA.

(1) MILLIONS.

(2) BILLIONS.

(3) TRILLIONS.

(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	3.9	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	-6.6	-7	-2	5.5	4.7
1981	1.7	2.6	-3.9	-2.6	-2.3	-1.6	1.0
1982	-10.8	-8.1	2.0	-1.5	-3.2	-3.1	.3
1983	5.6	6.4	3.1	1.4	.4	-3.2	3.5
1982 IV	-4.0	-2.1	-.4	1.1	-1.1	-3.5	-1.2
1983 I	5.6	2.4	1.3	.5	.7	1.2	.9
II	3.0	4.3	.1	1.0	1.0	-2.6	1.6
III	4.3	5.1	2.2	.8	1.4	2.6	3.0
IV	3.7	2.5	1.6	-.3	2.2	.5	2.9
1984 I	.6	2.7	-.6	1.8	.1	1.0	3.2
II	.8	2.1	-1.9	-1.0	-2.9	.6	2.8
III	3.1	1.6	-.2	2.3	3.9	1.9	1.5
1983 NOV	.8	.2	.3	3.9	1.6	2.5	1.3
DEC	1.9	.6	.8	-.8	-.3	-3.1	1.2
1984 JAN	.7	1.5	-.8	1.5	.3	1.7	.2
FEB	-3.1	.9	-.3	-1.5	1.3	-1.0	3.3
MAR	1.3	.5	-.9	1.5	-4.1	3.4	-1.3
APR	.4	.8	-.8	-3.0	.8	-4.0	.8
MAY	.7	.4	-1.0	3.1	2.0	3.7	2.4
JUN	.6	1.0	.5	-1.5	-8.1	.8	.5
JUL	3.6	.9	-.8	3.1	11.2	-1.2	.3
AUG	-.4	.1	.1	.7	-2.0	1.5	.7
SEP	-2.4	-.6	1.5	-3.7	-1.3	1.1	-1.0
OCT	-.1	-.4	.8	1.5	4.3	-2.6	3.3
NOV		.4					.2

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1984		7.4	12.7			
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6	5.2	9.2	2.7
III	11.3	7.3	12.8	2.1	9.3	2.8
IV		7.1	12.9			
1983 DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	9.0	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.1	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.2	2.8
JUL	11.0	7.4	12.7	.8	9.3	2.8
AUG	11.2	7.4	12.8	.7	9.3	2.8
SEP	11.8	7.2	12.9	.0	9.3	2.8
OCT	11.3	7.2	12.9	.3	9.2	2.8
NOV	11.3	7.0	12.9	.6	9.1	2.7
DEC		7.1	12.9			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1980	10.2	13.5	18.0	13.3	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1984				7.7	2.4	10.6	2.3
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II	.9	1.1	2.0	1.8	.5	2.1	.9
III	.9	1.1	.9	1.7	.0	1.4	-.2
IV				1.5	.7	2.2	1.2
1983 DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN	.4	.3	.3	.5	.3	.6	-.8
JUL	.6	.3	-.1	.7	-.2	.3	.2
AUG	.0	.4	.9	.5	-.2	.3	-.9
SEP	.1	.5	.2	.5	.1	.7	1.6
OCT	.2	.3	.6	.7	.6	1.0	.8
NOV	.6	.0	.3	.3	.2	.6	-.6
DEC				.3	.1	.7	.2

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.7	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 IV	-8.6	-7.5	6.5	6.7	-.2	-.9	-4.2
1983 I	2.6	3.3	1.3	-2.2	-.1	6.5	8.8
II	9.0	-3.6	-.6	6.3	.3	3.1	-.2
III	.0	3.4	1.3	6.4	2.9	2.9	4.0
IV	9.4	2.1	9.2	7.2	3.9	10.7	5.5
1984 I	8.2	3.6	3.9	.2	5.1	5.4	5.0
II	4.7	-.3	.3	4.2	-3.4	-11.1	4.6
III	5.9	4.8	2.1	5.3	9.9	19.1	.2
1983 NOV	3.4	.2	2.0	2.6	2.2	5.7	3.5
DEC	3.9	1.4	10.0	3.6	2.3	-5.4	.0
1984 JAN	4.8	5.9	-10.0	.4	.6	11.8	2.1
FEB	-4.9	-6.1	14.1	-8.8	5.9	-6.9	1.6
MAR	9.1	3.0	-4.3	8.2	-5.1	2.1	1.9
APR	-3.4	-1.2	-5.7	-2.9	.2	-9.4	.5
MAY	6.7	2.4	5.0	10.7	1.4	9.0	3.1
JUN	-1.0	-1.8	4.6	-5.6	-8.9	-18.8	.3
JUL	2.9	10.3	-7.2	.5	12.6	31.8	-1.1
AUG	4.2	-7.2	8.5	10.4	4.5	1.3	.3
SEP	-3.8	.8	-1.6	-4.2	1.4	1.1	-.4
OCT	.2	1.2	7.0	.7	1.4	5.2	3.2
NOV		-.1	3.1	1.0			1.4

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 IV	-10.9	-6.9	1.8	1.1	.2	-5.5	-4.0
1983 I	9.8	-7	12.1	-2	.0	9.0	1.3
II	3.9	6.3	2.7	-3	2.8	-2.3	-2.8
III	7.8	7.6	-1.5	1.4	3.5	7.2	1.2
IV	9.3	5.1	7.3	5.4	4.9	.7	7.2
1984 I	8.6	12.8	4.5	6.0	3.2	14.1	1.7
II	1.7	-1	7.4	2.4	-1.0	-5.4	3.6
III	7.6	11.1	3.9	-9	5.0	9.8	1.7
1983 NOV	.7	-5.0	-7.0	3.6	3.7	-1.9	.7
DEC	4.6	-6	4.7	1.1	3.1	1.7	1.6
1984 JAN	.6	15.7	1.8	9.2	-1.7	13.8	-2.5
FEB	3.4	-1.8	-1.5	-9.3	3.7	-6.2	3.9
MAR	6.9	2.5	9.1	5.0	-2.4	12.5	1.0
APR	-7.9	6.1	4.4	-5	1.5	-8.3	-1.5
MAY	10.1	-9.8	-4.3	3.7	-2.0	5.2	5.8
JUN	-6.0	-9	1.4	1.7	-2.2	-16.8	-2.0
JUL	3.4	26.2	-6.0	-5.9	5.8	16.0	1.8
AUG	13.4	-16.7	15.8	4.4	1.0	8.6	7.0
SEP	-10.1	10.5	1.6	-3	2.2	-5	-15.0
OCT	-4.4	-10.6	7.0	6.0	-2.8	9.3	7.5
NOV		2.7	-8.0	-4.5			-6.9

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	4425	-37.23	-3.45	-11.20	22.57	-4.15	1678
1980	8793	-36.44	1.23	-59.68	8.90	-19.00	1651
1981	7368	-39.90	2.87	-50.26	27.17	-17.87	20056
1982	18338	-42.56	2.23	-92.58	50.56	-17.32	18416
1983	17448	-69.29	-1.08	-42.32	41.61	-11.78	31479
1982 IV	5010	-12.80	1.26	-20.42	12.54	-3.16	4313
1983 I	4034	-10.78	-1.16	-23.77	12.46	-4.07	6803
II	5251	-16.46	-1.67	-12.90	10.13	-2.60	7524
III	3883	-19.76	-2.25	-4.39	9.83	-3.92	8571
IV	4280	-22.29	.01	-1.26	9.19	-1.19	8580
1984 I	4533	-29.82	-.09	-12.86	11.57	-4.02	10022
II	5419	-29.94	-1.30	-9.58	8.65	-5.62	10786
III	5369	-36.57	-1.65	3.41	14.61	-3.53	10332
1983 NOV	1498	-7.12	.07	-1.18	2.99	.10	3037
DEC	1508	-6.74	.36	.47	2.77	-.64	2878
1984 JAN	1878	-9.47	-.32	-5.47	3.60	-.92	3407
FEB	1192	-10.09	.49	-4.59	4.59	-.95	3229
MAR	1463	-10.26	-.26	-2.80	3.38	-2.15	3386
APR	1767	-12.19	-.85	-4.41	2.95	-2.08	3617
MAY	1636	-8.84	-.31	.08	4.21	-1.82	3455
JUN	2016	-8.91	-.14	-5.25	1.49	-1.72	3714
JUL	2039	-14.06	-.20	-.60	4.00	-.65	3366
AUG	1413	-9.86	-.63	3.52	5.42	-1.53	2646
SEP	1917	-12.65	-.83	.48	5.19	-1.35	4320
OCT	2287	-9.18	-.89	-3.39	6.83	-1.95	4039
NOV		-9.94	-.12	.80			4973

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

(2) MILLIONS.

(3) BILLIONS.

(4) TRILLIONS.

(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
1980	6.3	6.2	4.4	8.2	2.3	15.8	.8
1981	4.4	7.1	11.5	12.2	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.5	11.6	7.1
1983	9.9	11.1	13.6	10.0	10.5	15.2	3.0
1982 IV	1.3	3.3	5.4	2.4	1.6	5.6	2.5
1983 I	5.7	3.5	2.4	2.0	5.0	2.4	-.3
II	3.2	3.0	3.9	2.8	2.7	2.5	.3
III	2.0	2.3	2.0	2.3	1.6	5.1	2.1
IV	.4	1.2	2.7	1.8	.2	2.7	-1.9
1984 I	.7	1.8	3.0	1.7	.1	2.0	1.2
II	.5	1.5	5.6	2.5	.7	2.8	1.6
III	-2.5	1.1	2.5	.1	.6	3.0	1.5
1983 NOV	.6	.3	.7	.2	-.8	-1.0	.2
DEC	-.2	.4	1.2	2.0	.1	3.2	.0
1984 JAN	.4	.9	.7	-.4	.7	-.4	.3
FEB	-.4	.6	.4	-.4	-.5	.0	.3
MAR	1.5	.4	3.0	2.6	-.1	1.7	2.1
APR	.4	.0	1.8	1.1	2.0	.9	1.7
MAY	-1.1	1.1	1.5	-1.7	-1.3	.7	-2.7
JUN	-.2	.9	1.9	2.9	.5	.7	.7
JUL	-1.3	-.1	-.7	-2.6	.8	1.0	.0
AUG	-2.2	.2	1.5	1.1	.1	1.2	.7
SEP	2.1	.4	1.0	2.2	1.4	1.3	4.2
OCT	.6	-.6	1.7		.3		-3.4
NOV	-.4	.7	3.4		-.5		

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1984	12.1	12.0	9.7		7.7		5.7
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.7
III	13.2	13.0	11.0	12.1	7.7	17.3	5.7
IV	11.9	11.8	10.2		7.7		5.7
1983 DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5	12.3	7.8	17.0	5.7
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.7
JUL	13.5	13.0	12.0	12.3	7.8	17.0	5.7
AUG	13.0	13.0	10.5	12.0	7.8	17.0	5.7
SEP	13.0	13.0	10.5	12.0	7.8	18.0	5.7
OCT	12.5	12.6	10.5	12.0	7.8	18.0	5.7
NOV	12.0	11.8	10.0	12.0	7.8	18.0	5.7
DEC	11.3	11.1	10.0		7.8		5.8

SOURCE: DATA RESOURCES OF CANADA.

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